FNSACC416 ASSESSOR GUIDE

Set up and operate a computerised accounting system

Assessment 3 of 3

Project

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 is assessment 3 of 3 assessments for FNSACC416 Set up and operate a computerised accounting system.

This assessment requires you to complete seven (7) tasks to test your understanding and the skill required for this unit.

- Task 1 – Process Smart Books Transactions
- Task 2 – Create a Petty Cash Imprest System
- Task 3 – Reconcile Accounts
- Task 4 – Role Play
- Task 5 – Process Balance Day Adjustments
- Task 6 – Generate reports
- Task 7 – Storing and maintaining records for audit purposes

This assessment uses a simulated business called Ace Finance. To complete the assessment tasks, you will need to access information, documents and templates associated with one of Ace Finance's clients, Joe Reader, from the company Smart Books.

The supporting documents you will need to complete the assessment can be downloaded from the learning platform under Module 11 Assessment 3 tab.

For this assessment, you will role-play Patresia Florence, a trainee accountant with Ace Finance. Andrew Black is your manager.

To be assessed as competent, you must complete all tasks in the spaces provided in this assessment document or 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 and the internet
- Access to Microsoft Word
- Access to MYOB Business

Supporting documents:

- FNSACC416_03_Project_Petty Cash Receipts
- FNSACC416_03_Project_NAB Visa Statement
- FNSACC416_03_Project_NAB Trading Account Statement
- FNSACC416_03_Project_NAB Business Saver Statement
- FNSACC416_03_Project_GST report
- FNSACC416_03_Project_Balance Sheet June 2020 report
- FNSACC416_03_Project_Balance Sheet May 2020 report

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 Instructions

This is assessment three (3) of three (3) for FNSACC416 Set up and operate a computerised accounting system. The assessment has seven (7) tasks:

- Task 1 – Process Smart Books Transactions
- Task 2 – Create a Petty Cash Imprest System
- Task 3 – Reconcile Accounts
- Task 4 – Role Play
- Task 5 – Process Balance Day Adjustments
- Task 6 – Generate reports
- Task 7 – Storing and maintaining records for audit purposes

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

Task 1 – Process Smart Books Transactions

For this assessment task, you are required to process transactions in Smart Books integrated accounting system.

Resources and Equipment Required

- Access to learning materials on the learning portal
- Access to a computer, the internet and email
- Access to MYOB Business

To complete this task, read the email from Andrew Black and complete the instructions that follow.

To: Patresia Florence (p.florence@acefinance.com.au)

From: Andrew Black (a.black@acefinance.com.au)

Date/time: Thursday, 25 June 2020, 9:45 a.m.

Subject: Smart Books – Processing Smart Books June transactions

Good morning Patresia,

How was your weekend?

I have checked the Smart Books MYOB file and am very happy with your setup work.

I would like you now to process the June 2020 transactions, which I have detailed below.

You will notice there are no Shop Sales for 08/06/2020 - 24/06/2020, as Joe had to close the shop due to localised flooding in the area.

Please collate, code, classify and process the transactions as per Smart Books Policy and Procedure Manual.

Kind Regards,
Andrew

Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.com.au

Marking Guide

The student must refer to Smart Books Policy and Procedure Manual to collate, code, and classify the June 2020 transactions before entering them in MYOB. A screenshot has been provided below for each transaction to assist with marking. [see Additional information for assessor] Students are not asked to provide a screenshot of every transaction. Evidence will also be collected through the reports students generate at the end of Task 3 & Task 6.

Task 1.1

On 1 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$360.00
Cash Sales Educational Resources	$35.00
EFTPOS Sales Books	$1,320.00
EFTPOS Educational Resources	$285.00

Additional information for assessor: students do not need to show the following screen shots

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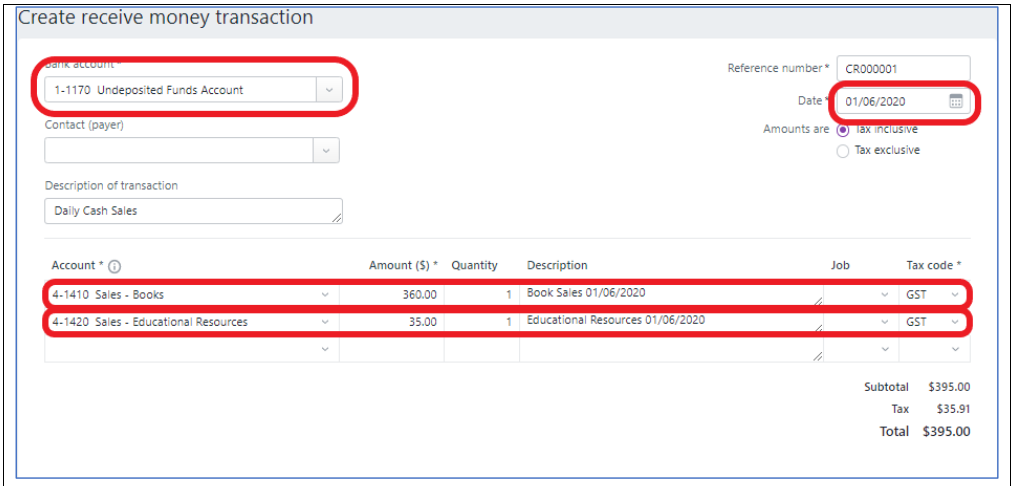
Additional information for assessor



Create receive money transaction

Bank account *: 1-1170 Undeposited Funds Account

Contact (payer):

Description of transaction: Daily Cash Sales

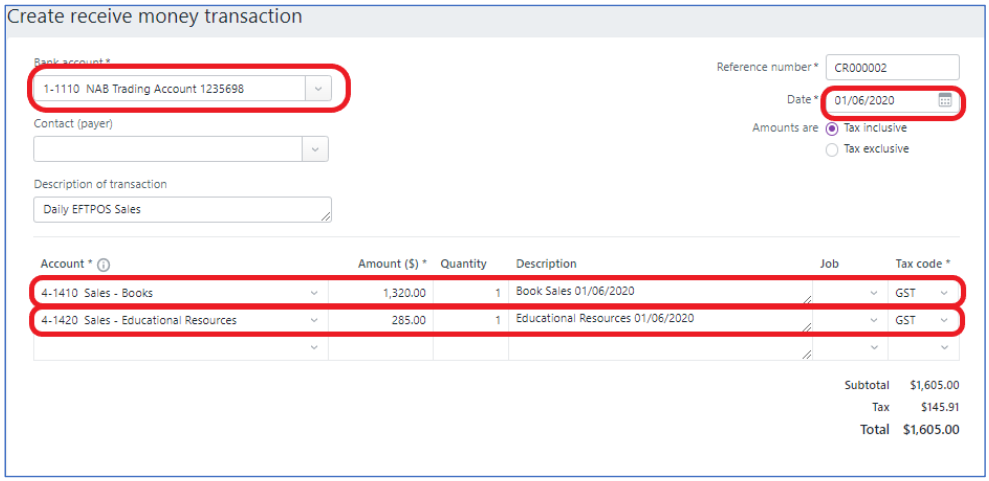
Reference number *: CR000001

Date *: 01/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	360.00	1	Book Sales 01/06/2020		GST
4-1420 Sales - Educational Resources	35.00	1	Educational Resources 01/06/2020		GST

Subtotal $395.00
Tax $35.91
Total $395.00



Create receive money transaction

Bank account *: 1-1110 NAB Trading Account 1235698

Contact (payer):

Description of transaction: Daily EFTPOS Sales

Reference number *: CR000002

Date *: 01/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	1,320.00	1	Book Sales 01/06/2020		GST
4-1420 Sales - Educational Resources	285.00	1	Educational Resources 01/06/2020		GST

Subtotal $1,605.00
Tax $145.91
Total $1,605.00

Smart Bools Policy and Procedure manual contains the following information:

Cash and credit card transactions are entered into MYOB as receive money transactions as follows:

EFTPOS Sales

- *Bank account – 1-1110 Nab Trading Account*
- *Description of transaction – Daily EFTPOS Sales*
- *Account 4-1410 – Book Sales or 4-1420 – Educational Resources*
- *Amount - Total amount of EFTPOS Book or EFTPOS Educational Resources sales*
- *Quantity – 1*
- *Description - Book Sales [date] or Educational Resources [date].*

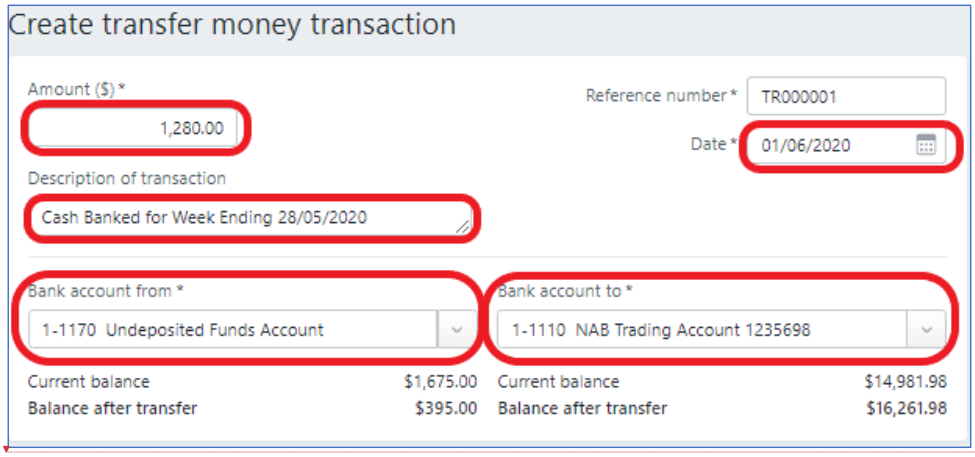
Cash Sales

- *Bank account – 1-1170 Undeposited Funds Account*
- *Description of transaction – Daily Cash Sales*
- *Account 4-1410 – Book Sales or 4-1420 – Educational Resources*
- *Amount - Total amount of Cash Book or Cash Educational Resources sales*
- *Quantity – 1*
- *Description - Book Sales [date] or Educational Resources [date].*

The transactions must include GST.

b. Smart Books banked $1280.00 cash for the week ending 28/05/2020. Refer to Smart Bools Policy and Procedure Manual and record the bank deposit in MYOB.

Additional information for assessor: students do not need to show the following screen shots



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Smart Bools Policy and Procedure manual contains the following information:

Banking Cash

As most sales are processed through the EFTPOS terminal, only a small amount of cash is received daily.

All cash takings except for the $700.00 float are removed from the cash drawer at the end of each day and stored in the safe overnight.

Cash from the safe is deposited into the NAB bank every Monday or Tuesday if Monday is a public holiday. A Bank deposit and credit summary slip must be completed and submitted to the bank with all cash deposits.

Once the weekly cash amount has been deposited into the bank, a transfer from 1-1170 Undeposited Funds Account to 1-1110 Nab Trading Account must be processed through MYOB.

c. Green Point Secondary School ordered and was supplied with the following items.

- Item 00201 – 10 Copies
- Item 00208 – 10 Copies
- Item 00206 – 20 Copies

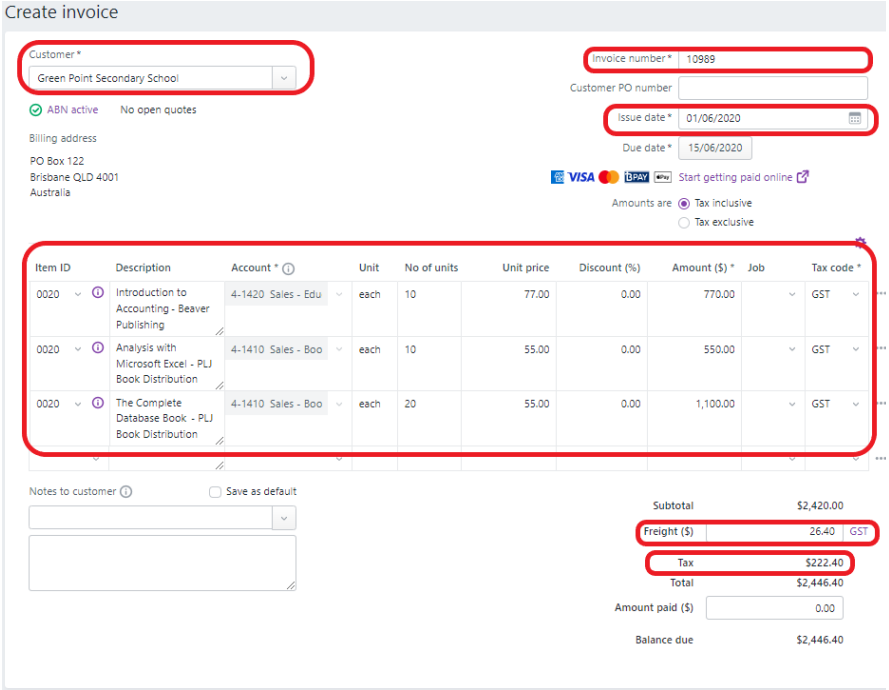
+Freight $26.40

Create a new general ledger account for Freight & Handling and generate an invoice (Number 10989) for the Green Point Secondary School. Use the snipping tool to capture a screenshot of the invoice and paste the screenshot into the table below.

Marking Guide

Students must create a new general ledger income account for freight. They must then create a tax invoice for Green Point Secondary School. The invoice must contain item IDs which will prepopulate the invoice template with item information entered in assessment 2 Task 2. All items invoiced must include GST. A freight charge must be added to the invoice.

The screenshot of the invoice must match the exemplar answer below.



Create invoice

Customer * Green Point Secondary School

ABN active No open quotes

Billing address
PO Box 122
Brisbane QLD 4001
Australia

Invoice number * 10989
Customer PO number
Issue date * 01/06/2020
Due date * 15/06/2020
Start getting paid online
Amounts are Tax inclusive / Tax exclusive

Item ID	Description	Account *	Unit	No of units	Unit price	Discount (%)	Amount ($) *	Job	Tax code *
0020	Introduction to Accounting - Beaver Publishing	4-1420 Sales - Edu	each	10	77.00	0.00	770.00		GST
0020	Analysis with Microsoft Excel - PLJ Book Distribution	4-1410 Sales - Boo	each	10	55.00	0.00	550.00		GST
0020	The Complete Database Book - PLJ Book Distribution	4-1410 Sales - Boo	each	20	55.00	0.00	1,100.00		GST

Notes to customer Save as default

Subtotal $2,420.00
Freight ($) 26.40 GST
Tax $222.40
Total $2,446.40
Amount paid ($) 0.00
Balance due $2,446.40

Task 1.2

On 2 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$125.00
Cash Sales Educational Resources	$70.00
EFTPOS Sales Books	$877.00
EFTPOS Sales Educational Resources	$155.00

Additional information for assessor

The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

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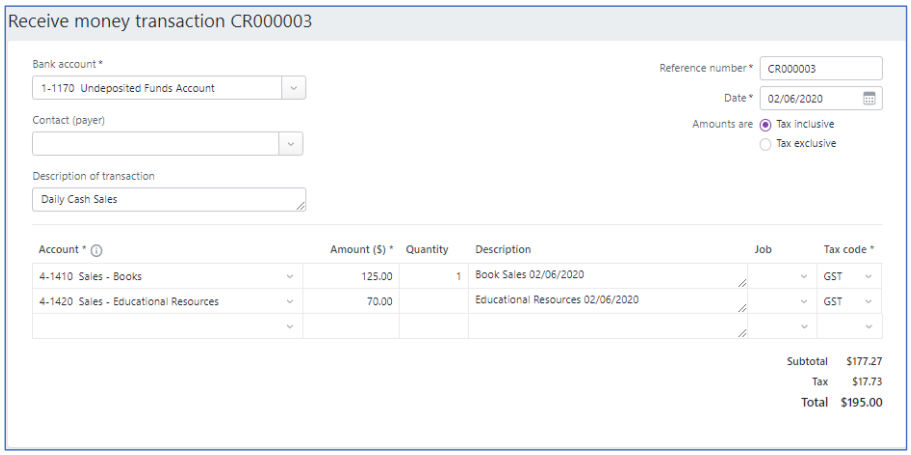
Receive money transaction CR000003

Bank account * 1-1170 Undeposited Funds Account

Contact (payer)

Description of transaction: Daily Cash Sales

Reference number * CR000003

Date * 02/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	125.00	1	Book Sales 02/06/2020		GST
4-1420 Sales - Educational Resources	70.00		Educational Resources 02/06/2020		GST

Subtotal $177.27
Tax $17.73
Total $195.00

Receive money transaction CR000004

Bank account *
1-1110 NAB Trading Account 1235698

Contact (payer)

Description of transaction
Daily EFTPOS Sales

Reference number * CR000004
Date * 02/06/2020
Amounts are Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	877.00		Book Sales 01/06/2020		GST
4-1420 Sales - Educational Resources	155.00		Educational Resources 01/06/2020		GST

Subtotal	$938.18
Tax	$93.82
Total	$1,032.00

b. Smart Books purchased office shelving (Office Equipment) for $5940.00 (including GST)

Supplier Information

- Absoe Shop Fittings Pty Ltd
- Address: 1 Adelaide St Brisbane QLD 4000.
- ABN: 26 600 453 692
- Invoice # 101-11134
- Due 30 from the purchase date
- Bank Account Name: Absoe Shop Fittings
- BSB: 123 234
- Account No: 9876543

Create a new contact for Absoe Shop Fittings in MYOB and code, classify and process the transaction. Use the snipping tool to capture a screenshot of the transaction you have created and paste the screenshot into the table below.

Marking Guide

Students must create a supplier contact for Absoe Shop Fittings and create a bill in MYOB for the office shelving. The bill must match the exemplar answer below.

Create bill

Prefill from a source document

Supplier *
Absoe Shop Fittings Pty Ltd
ABN active No open purchase orders

Billing address
1 Adelaide St
Brisbane QLD 4000
Australia

Report to ATO via TPAR

Bill number * 00000004
Supplier invoice number 101-11134
Issue date * 02/06/2020
Due date * 02/07/2020
Amounts are Tax inclusive / Tax exclusive

Item ID	Description	Account *	No of units	Unit price	Discount (%)	Amount ($) *	Job	Tax code *
	Shelving	1-2110 Office Eq	1	5,940.00		5,940.00		CAP

Notes

Subtotal	$5,940.00
Freight ($)	Set up freight account
Tax	$540.00
Total	$5,940.00
Amount paid ($)	0.00
Balance due	$5,940.00

Task 1.3

On 3 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$235.00
Cash Sales Educational Resources	$225.00
EFTPOS Sales Books	$1,065.00
EFTPOS Sales Educational Resources	$195.00

Additional information for assessor

The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

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Receive money transaction CR000005

Bank account * 1-1170 Undeposited Funds Account

Contact (payer)

Description of transaction: Daily Cash Sales

Reference number * CR000005

Date * 03/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	235.00		Book Sales 03/06/2020		GST
4-1420 Sales - Educational Resources	225.00		Educational Resources 03/06/2020		GST

Subtotal $418.18
Tax $41.82
Total $460.00

Receive money transaction CR000006

Bank account * 1-1110 NAB Trading Account 1235698

Contact (payer)

Description of transaction: Daily EFTPOS Sales

Reference number * CR000006

Date * 03/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	1,065.00		Book Sales 03/06/2020		GST
4-1420 Sales - Educational Resources	195.00		Educational Resources 03/06/2020		GST

Subtotal $1,145.45
Tax $114.55
Total $1,260.00

b. To ensure they have sufficient stock to fill an urgent order Smart Books purchased inventory from a local supplier and not their usual overseas supplier.

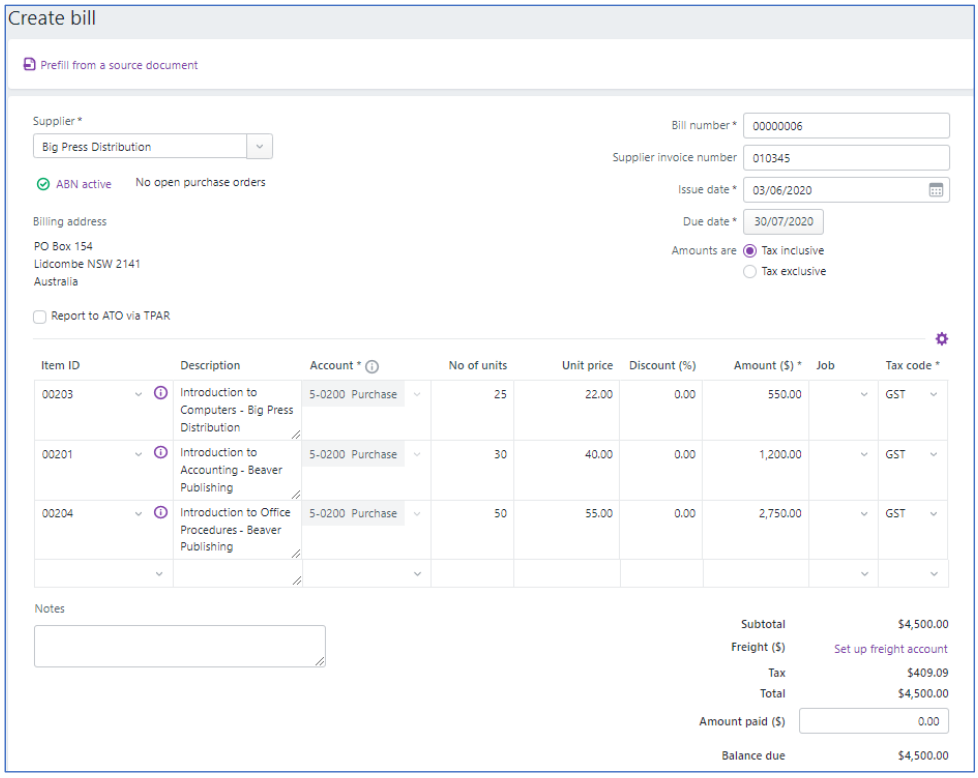
Supplier: Big Press Distribution
Inv No: 010345

- Item 00203 - 25 Copies (cost price $22.00 per copy inclusive of GST)
- Item 00201 - 30 Copies (cost price $40.00 per copy inclusive of GST)
- Item 00204 - 50 Copies (cost price $55.00 per copy inclusive of GST)

Code, and classify the input data before processing the purchase of inventory from Big Press Distribution.

Additional information for assessor

The following transactions must be entered in MYOB. The Tax Code must be amended to GST, and the cost price per unit must be updated on items 00210 & 00204.



Create bill

Prefill from a source document

Supplier *
Big Press Distribution
ABN active No open purchase orders

Billing address
PO Box 154
Lidcombe NSW 2141
Australia

Report to ATO via TPAR

Bill number * 00000006
Supplier invoice number 010345
Issue date * 03/06/2020
Due date * 30/07/2020
Amounts are Tax inclusive / Tax exclusive

Item ID	Description	Account *	No of units	Unit price	Discount (%)	Amount ($) *	Job	Tax code *
00203	Introduction to Computers - Big Press Distribution	5-0200 Purchase	25	22.00	0.00	550.00		GST
00201	Introduction to Accounting - Beaver Publishing	5-0200 Purchase	30	40.00	0.00	1,200.00		GST
00204	Introduction to Office Procedures - Beaver Publishing	5-0200 Purchase	50	55.00	0.00	2,750.00		GST

Notes

Subtotal $4,500.00
Freight ($) Set up freight account
Tax $409.09
Total $4,500.00
Amount paid ($) 0.00
Balance due $4,500.00

Task 1.4

On 4 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$330.00
Cash Sales Educational Resources	$185.00
EFTPOS Sales Books	$2,560.00
EFTPOS Sales Educational Resources	$755.00

Additional information for assessor

The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

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Receive money transaction CR000007

Bank account * 1-1170 Undeposited Funds Account

Contact (payer)

Description of transaction: Daily Cash Sales

Reference number * CR000007

Date * 04/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	330.00		Book Sales 04/06/2020		GST
4-1420 Sales - Educational Resources	185.00		Educational Resources 04/06/2020		GST

Subtotal $468.18
Tax $46.82
Total $515.00

Receive money transaction CR000008

Bank account * 1-1110 NAB Trading Account 1235698

Contact (payer)

Description of transaction: Daily EFTPOS Sales

Reference number * CR000008

Date * 04/06/2020

Amounts are: Tax inclusive / Tax exclusive

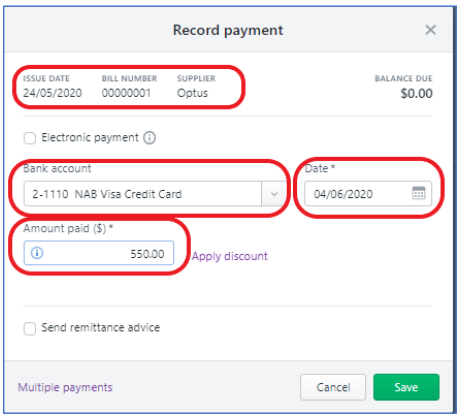
Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	2,560.00		Book Sales 04/06/2020		GST
4-1420 Sales - Educational Resources	755.00		Educational Resources 04/06/2020		GST

Subtotal $3,013.64
Tax $301.36
Total $3,315.00

b. Smart Books used the NAB Visa card to pay the monthly Optus bill (received on 24/05/2020). Use the snipping tool to capture a screenshot of the payment and paste the Screenshot into the table below.

Marking Guide

Students must record a payment against the outstanding Optus invoice dated 24/05/2020.
The payment screenshot must match the exemplar answer below.



Task 1.5

On 5 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$285.00
Cash Sales Educational Resources	$95.00
EFTPOS Sales Books	$2,770.00
EFTPOS Sales Educational Resources	$845.00

Additional information for assessor

The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

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Receive money transaction CR000009

Bank account *: 1-1170 Undeposited Funds Account

Contact (payer):

Description of transaction: Daily Cash Sales

Reference number *: CR000009

Date *: 05/06/2020

Amounts are: (•) Tax inclusive ( ) Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	285.00		Book Sales 05/06/2020		GST
4-1420 Sales - Educational Resources	95.00		Educational Resources 05/06/2020		GST

Subtotal $345.45
Tax $34.55
Total $380.00

Receive money transaction CR000010

Bank account *: 1-1110 NAB Trading Account 1235698

Contact (payer):

Description of transaction: Daily EFTPOS Sales

Reference number *: CR000010

Date *: 05/06/2020

Amounts are: (•) Tax inclusive ( ) Tax exclusive

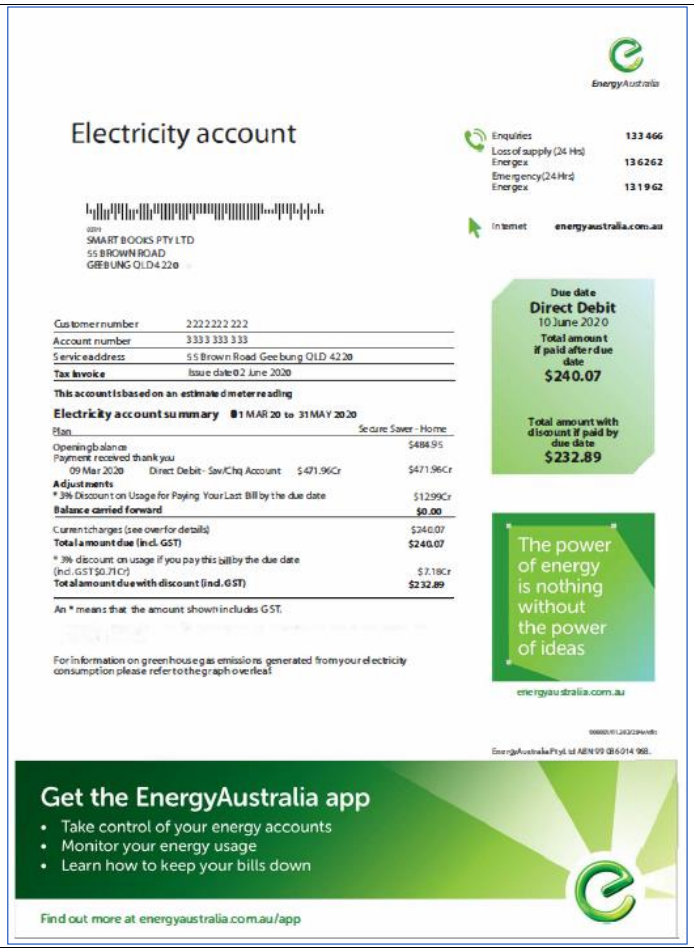
Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	2,770.00		Book Sales 05/06/2020		GST
4-1420 Sales - Educational Resources	845.00		Educational Resources 05/06/2020		GST

Subtotal $3,286.36
Tax $328.64
Total $3,615.00

b. Smart Books received the following invoice on 05/06/2020. Energy Australia invoices are paid as a direct debit from the NAB Trading Account to take advantage of the discount offered.

Enter the bill in MYOB and record the payment.

Use the snipping tool to capture a screenshot of the transaction and paste the Screenshot into the table below.



EnergyAustralia

Electricity account

Enquiries 133 466
Loss of supply (24 Hrs) Energex 136262
Emergency (24 Hrs) Energex 131962

Internet energyaustralia.com.au

SMART BOOKS PTY LTD
55 BROWN ROAD
GEEBUNG QLD 4220

Due date
Direct Debit
10 June 2020
Total amount if paid after due date
$240.07

Total amount with discount if paid by due date
$232.89

Customer number	2222222222
Account number	3333333333
Service address	55 Brown Road Geebung QLD 4220
Tax invoice	Issue date 02 June 2020

This account is based on an estimated meter reading

Electricity account summary 01 MAR 20 to 31 MAY 2020

Plan	Secure Saver - Home
Opening balance	$484.95
Payment received thank you	
09 Mar 2020 Direct Debit - Sav/Chq Account $471.96Cr	$471.96Cr
Adjustments	
* 3% Discount on Usage for Paying Your Last Bill by the due date	$12.99Cr
Balance carried forward	**$0.00**
Current charges (see over for details)	$240.07
Total amount due (incl. GST)	**$240.07**
* 3% discount on usage if you pay this bill by the due date (incl. GST $0.71Cr)	$7.18Cr
Total amount due with discount (incl. GST)	**$232.89**

An * means that the amount shown includes GST.

For information on greenhouse gas emissions generated from your electricity consumption please refer to the graph overleaf

The power of energy is nothing without the power of ideas

energyaustralia.com.au

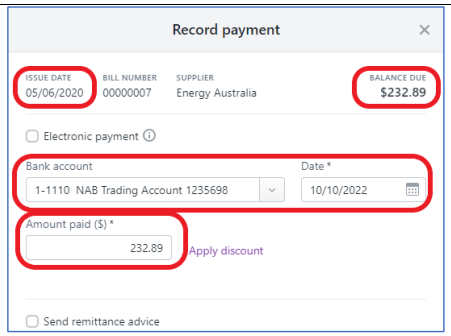
EnergyAustralia Pty Ltd ABN 99 086 014 968.

Get the EnergyAustralia app
- Take control of your energy accounts
- Monitor your energy usage
- Learn how to keep your bills down

Find out more at energyaustralia.com.au/app

Marking Guide
Students must create a bill for Energy Australia and record the direct debit payment processed on 10 June 2020.

The payment screenshot must match the exemplar answer below. Date 10/10/2022 not necessary



Task 1.6

On 15 June 2020, Joe Reader received a reminder notice Smart Books AAMI Business Insurance renewal was due. Due to the recent flooding, he paid it immediately.

The renewal amount was $6,605.50. This included a stamp duty charge of $5.50 and covered the period 15/06/2020 - 15/06/2021

a. Refer to Smart Books Policy & Procedures and in the space below, describe how you would make a BPAY payment from Smart Books NAB bank account.

   [Approximate word count 60-70 words]

b. Research the tax code that applies to transactions that include stamp duty. https://www.ato.gov.au/Business/Business-activity-statements-(BAS)/Goods-and-services-tax-(GST)/Simpler-BAS-GST-bookkeeping-guide/#NoteTable6

   Use the spend money function in MYOB to pay the policy renewal using BPAY. Use the snipping tool to capture a screenshot of the payment and paste the Screenshot into the table below.

a. Marking Guide

The acceptable response must be within the specified word limit, list the steps required to process a BPAY payment as outlined in Smart Books Policy and Procedure Manual. Students' answers can vary but cover Bpay steps. Sample answers provided below.

Deleted: and match the exemplar answer below

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To process a BPAY payment, you must follow the following steps.

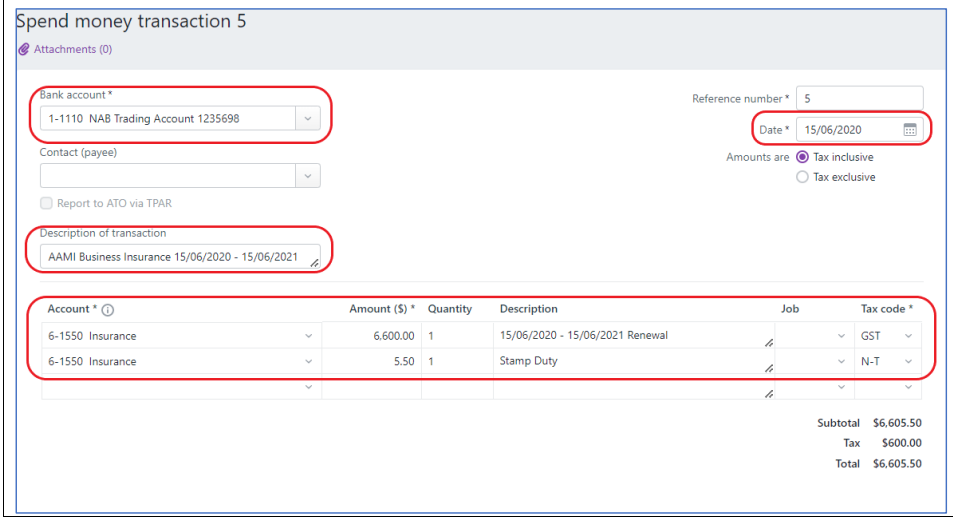
1. Log into online banking
2. Choose the BPAY or Bill Payment option
3. Select the NAB Trading Account 1235698
4. Find the BPAY logo on the bill
5. Enter the payment details:
    a. BPAY Biller Code
    b. Customer Reference Number (CRN)
    c. Amount of the bill
6. Click to pay.

b. Marking Guide

The student must create a spend money transaction in MYOB. The acceptable response must:

- Be dated 15/06/2020
- Indicate payment was made from 1-1110 NAB Trading Account
- Indicate N-T tax code for Stamp Duty ($5.50)
- Indicate GST tax code for Total Renewal amount less the Stamp Duty ($6600.00)

The Screenshot must match the exemplar answer below.



Task 1.7

On 24 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books banked $1945.00 cash from the week ending 05/06/2020. There was a delay in banking the cash due to localised flooding in Geebung. Refer to Smart Bools Policy and Procedure Manual and record the bank deposit in MYOB.

Additional information for assessor
The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

Deleted: .

Transfer money transaction TR000002

Amount ($) * 1,945.00

Reference number * TR000002

Date * 24/06/2020

Description of transaction
Cash Banked for Week Ending 05/06/2020

Bank account from * 1-1170 Undeposited Funds Account

Bank account to * 1-1110 NAB Trading Account 1235698

b. Smart Books logged into online banking and paid all outstanding May 2020 bills from 1-1110 NAB Trading Account.
Process the payments in MYOB. Email a copy of the remittance advice to the suppliers. Copy yourself in on the emails. Verify the accuracy of data input by reviewing the email attachments and make any adjustments needed for detected processing errors.

Use the snipping tool to capture a screenshot of the payment to Beaver Publishing and a copy of the remittance advice for Big Press Distribution. Paste the screenshots into the table below.

b. Marking Guide

The student must record a payment against the following:

- 27/05/2020 open bill for Beaver Publishing
- 29/05/2020 open bill for Big Press Distribution.

They must provide a screenshot of the payment to Beaver Publishing. The acceptable response must:

- Be dated 24/06/2020
- Indicate payment was made from 1-1110 NAB Trading Account
- Record payment of $3162.50
- Match the payment below.

They must also provide a screenshot of the remittance advice for Big Press Distribution. The acceptable response must:

- Be dated 24/06/2020
- Record a Payment Amount of $1272.28
- Match the payment below.

Payment to supplier 6

Supplier: Beaver Publishing

Electronic payment

Bank account: 1-1110 NAB Trading Account 1235698

Description of transaction: Payment: Beaver Publishing

Reference number *: 6

Date *: 24/06/2020

Issue date	Purchase number	Status	Balance due ($)	Discount ($)	Discounted balance ($)	Amount paid ($)
27/05/2020	00000002	Closed	0.00	0.00	0.00	3,162.50

Total amount paid $3,162.50

Smart Books V2

55 Brown Street Geebung Qld 4220

Big Press Distribution
PO Box 154
Lidcombe NSW 2141
Australia

REMITTANCE ADVICE

Date: 24/06/2020

Payment Number: 7

Payment Amount: $1,272.28

Payment; Big Press Distribution

In Payment For:

SUPPLIER INV.	PURCHASE NO.	INVOICE DATE	INVOICE AMOUNT	DISCOUNTS	PREVIOUS PAYMENTS	CURRENT PAYMENT
	00000003	29/05/2020	$1,272.28	$0.00	$0.00	$1,272.28

c. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$175.00
Cash Sales Educational Resources	$25.00
EFTPOS Sales Books	$1,050.00
EFTPOS Sales Educational Resources	$225.00

Additional information for assessor

The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

Deleted: .

Receive money transaction CR000011

Bank account * 1-1170 Undeposited Funds Account

Contact (payer)

Description of transaction: Daily Cash Sales

Reference number * CR000011

Date * 24/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	175.00		Book Sales 24/06/2020		GST
4-1420 Sales - Educational Resources	25.00		Educational Resources 24/06/2020		GST

Subtotal $181.82
Tax $18.18
Total $200.00

Receive money transaction CR000012

Bank account * 1-1110 NAB Trading Account 1235698

Contact (payer)

Description of transaction: Daily EFTPOS Sales

Reference number * CR000012

Date * 24/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	1,050.00		Book Sales 24/06/2020		GST
4-1420 Sales - Educational Resources	225.00		Educational Resources 24/06/2020		GST

Subtotal $1,159.09
Tax $115.91
Total $1,275.00

Task 1.8

On 25 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books paid the monthly rent of $3,300.00 for a new storage facility to Morris & Morris Real Estate.

Create a new supplier contact using the following details.

- Morris & Morris Real Estate
- 38 Browning Street
- Geebung Qld 4220
- Ph: 07 3838 3999
- Contact person: Peta Morris
- Email: pmorris@mmrealestate.student.com
- ABN: 60 168 985 199
- BSB No:111-000
- Account No 4242 2342
- Bank Account Name: MORRIS & MORRIS REAL ESTATE
- Remittance advice email: pmorris@mrealestate.student.com

The rent payment is due on the 25th of the month.

Create a recurring bill, continuing indefinitely, for the monthly rent. Record the June payment from the NAB Trading account. View the transaction as a PDF to verify the accuracy of the data. Make any adjustments for detected processing errors.

Use the snipping tool to capture a screenshot of the recipient-created tax invoice and paste the screenshots into the table below.

Marking Guide

The student must create a bill in MYOB for Morris & Morris Real Estate and record a payment against the bill. They must provide a screenshot of the recipient-created tax invoice for the transaction. The acceptable response must:

- Be dated 25/06/2020
- Indicate it is a Recipient created tax invoice
- Include the company name (Smart Books), logo, contact details and ABN.
- Include the Supplier Information (Morris & Morris Real Estate) and ABN.
- Confirm the correct tax code has been used (GST)
- Show the invoice has been paid.

A sample answer is provided below.

Smart Books V2

55 Brown Street Geebung Qld 4220
Phone: 07 3298 6272
info@smartbooks.student.com.au
http://smart.books.studnet.com
ABN: 26 008 672 179

Recipient created tax invoice

Purchase number	Issue date	Due date
00000008	25/06/2020	25/06/2020

Bill to
Morris & Morris Real Estate
38 Browning St
Geebung QLD 4220
Australia
ABN: 60 168 985 199

Ship to
Peta Morris
Morris & Morris Real Estate
38 Browning St
Geebung QLD 4220
Australia

Item ID	Description	Units	Unit price ($) *including tax*	Tax	Amount ($) *including tax*
	Monthly Storage Rent	1	3,300.00	GST	3,300.00
			Tax		$300.00
			Total Amount *(inc. tax)*		$3,300.00
			Total paid		$3,300.00
			Balance due		**$0.00**

b. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$85.00
EFTPOS Sales Books	$3,250.00
EFTPOS Sales Educational Resources	$775.00

Additional information for assessor
The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

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Receive money transaction CR000013

Bank account *: 1-1170 Undeposited Funds Account

Contact (payer):

Description of transaction: Daily Cash Sales

Reference number *: CR000013

Date *: 25/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	85.00		Book Sales 25/06/2020		GST

Subtotal	$77.27
Tax	$7.73
Total	$85.00

Receive money transaction CR000014

Bank account *: 1-1110 NAB Trading Account 1235698

Contact (payer):

Description of transaction: Daily EFTPOS Sales

Reference number *: CR000014

Date *: 25/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	3,250.00		Book Sales 25/06/2020		GST
4-1420 Sales - Educational Resources	775.00		Educational Resources 25/06/2020		GST

Subtotal	$3,659.09
Tax	$365.91
Total	$4,025.00

Task 1.9

On 26 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$15.00
Cash Sales Educational Resources	$55.00
EFTPOS Sales Books	$2,995.00

Additional information for assessor
The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

Deleted: .

Receive money transaction CR000015

Bank account * 1-1170 Undeposited Funds Account
Reference number * CR000015
Date * 26/06/2020
Contact (payer)
Amounts are Tax inclusive / Tax exclusive
Description of transaction: Daily Cash Sales

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	15.00		Book Sales 26/06/2020		GST
4-1420 Sales - Educational Resources	55.00		Educational Resources 26/06/2020		GST

Subtotal $63.64
Tax $6.36
Total $70.00

Receive money transaction CR000016

Bank account * 1-1110 NAB Trading Account 1235698
Reference number * CR000016
Date * 26/06/2020
Contact (payer)
Amounts are Tax inclusive / Tax exclusive
Description of transaction: Daily EFTPOS Sales

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	2,995.00		Book Sales 26/06/2020		GST

Subtotal $2,722.73
Tax $272.27
Total $2,995.00

b. The Davidson Academy purchased the following items:

- Item 00201 – 110 Copies
- Item 00203 – 120 Copies
- Item 00205 – 125 Copies
- Item 00208 – 125 Copies

+ $125.00 freight

Smart Books offered them a 2.5% discount on the price of the items.

Create an invoice for the Davidson Academy. Review the transaction to verify the accuracy of the data and make any adjustments for detected processing errors.

Use the snipping tool to capture a screenshot of the tax invoice and paste the screenshots into the table below.

Marking Guide

The student must create an invoice for The Davidson Academy. The acceptable response must:

- Be dated 26/06/2020
- Include the words Tax invoice
- Include the company name, Smart Books, logo, contact details and ABN.
- Include the customer details, The Davidson Academy
- Show the correct tax code (GST), a 2.5% discount has been applied, and freight has been added to the invoiced amount.

A sample answer is provided below.

Smart Books V2

55 Brown Street Geebung Qld 4220
Phone: 07 3298 6272
info@smartbooks.student.com.au
http://smart.books.studnet.com
ABN: 26 008 672 179

Tax invoice

Invoice number	Issue date	Due date
10990	26/06/2020	10/07/2020

Bill to
Peter Wetweek
The Davidson Academy
PO Box 995
Ipswich 4305
Australia

Ship to
Peter Wetweek
The Davidson Academy
45 Drysdale Avenue
Ipswich QLD 4305
Australia

Item ID	Description		Units	Unit price ($) *including tax*	Disc. (%)	Tax	Amount ($) *including tax*
00201	Introduction to Accounting - Beaver Publishing	each	110	77.00	2.50	GST	8,258.25
00203	Introduction to Computers - Big Press Distribution	each	120	49.50	2.50	GST	5,791.50
00205	The Complete Spreadsheet Book - PLJ Book Distribution	each	125	55.00	2.50	GST	6,703.13
00208	Analysis with Microsoft Excel - PLJ Book Distribution	each	125	55.00	2.50	GST	6,703.13

Freight *(inc. tax GST)*	$125.00
Tax	$2,507.36
Total Amount *(inc. tax)*	$27,581.01
Total paid	$0.00
Balance due	**$27,581.01**

View your invoice online
Click here to view

How to pay Due date: 10/07/2020

View your invoice online
Scan the QR code or click the link above to view this invoice online.

Bank deposit via EFT

Bank	NAB
Name	SMART BOOKS BUSINESS SAVER
BSB	333236
AC#	1235698
Ref#	10990

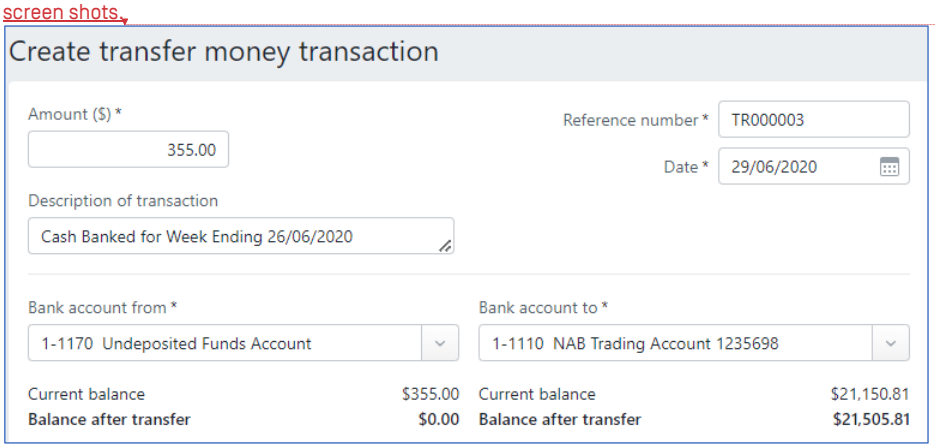
Task 1.10

On 29 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books banked $355.00 cash from the week ending 26/06/2020. Refer to Smart Bools Policy and Procedure Manual and record the bank deposit in MYOB.

Additional information for assessor
The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

Deleted: .



b. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$170.00
Cash Sales Educational Resources	$105.00
EFTPOS Sales Books	$2,840.00
EFTPOS Sales Educational Resources	$1,995.00

Additional information for assessor
The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

Receive money transaction CR000017

Bank account *
1-1170 Undeposited Funds Account

Contact (payer)

Description of transaction
Daily Cash Sales

Reference number * CR000017
Date * 29/06/2020
Amounts are Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	170.00		Book Sales 29/06/2020		GST
4-1420 Sales - Educational Resources	105.00		Educational Resources 29/06/2020		GST

Subtotal $250.00
Tax $25.00
Total $275.00

Create receive money transaction

Bank account *
1-1110 NAB Trading Account 1235698

Contact (payer)

Description of transaction
Daily EFTPOS Sales

Reference number * CR000018
Date * 29/06/2020
Amounts are Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	2,840.00		Book Sales 29/06/2020		GST
4-1420 Sales - Educational Resources	1,995.00		Educational Resources 29/06/2020		GST

Subtotal $4,835.00
Tax $439.55
Total $4,835.00

c. Smart Book submitted its May BAS to the ATO. They recorded and paid the following amounts:

- PAYG $7,500.00
- GST Collected $8,395.00
- GST Input Tax Credit $6828.00

Create a Bill and record the payment in MYOB. Use the snipping tool to capture a screenshot of the paid bill and paste the screenshots into the table below.

Marking Guide

The student must create a Bill for the Australian Taxation Office and pay the PAYG and net GST amount owing for May 2020. The acceptable response must:

- Be dated 29/06/2020
- Allocate $7500.00 PAYG to GL 2-1350 PAYG Withholding
- Allocate the GST Collected and Input Tax Credit to GL 2-1212 GST Balance
- The total amount owing must equal $9067.00
- Confirm the invoice is paid.

A sample answer is provided below.

Bill 00000009

Activity history | Record payment

TOTAL AMOUNT	TOTAL PAID	BALANCE DUE
$9,067.00	$9,067.00	$0.00

Link a source document

Supplier * ATO — No ABN provided

Report to ATO via TPAR

Bill number * 00000009

Supplier invoice number May 2020 BAS

Issue date * 29/06/2020

Due date * 29/06/2020

Amounts are: Tax inclusive / Tax exclusive

Item ID	Description	Account *	No of units	Unit price	Discount (%)	Amount ($) *	Job	Tax code *
	PAYG	2-1350 PAYG Wit	1	7,500.00	0.00	7,500.00		N-T
	GST Collected	2-1212 GST Bala	1	8,395.00	0.00	8,395.00		N-T
	GST Input Tax Credit	2-1212 GST Bala	-1	6,828.00	0.00	-6,828.00		N-T

Notes

Subtotal	$9,067.00
Freight ($)	Set up freight account
Tax	$0.00
Total	$9,067.00
Amount paid	$9,067.00
Balance due	$0.00

Delete | Record payment | View PDF | Save as recurring | Cancel | Save and... | Save

More information

Activity history — Payment recorded

Payment recorded	11 Payment recorded $9,067.00	29/06/2020
Created		29/06/2020

Task 1.11

On 30 June 2020, the following transactions occurred. Process each transaction in MYOB using the information provided below.

a. Smart Books received a remittance advice advising payment was made by electronic funds transfer (EFT) for the following invoices:

- Invoice 11000 – Payment of $2000.00
- Invoice 10988 – Payment of $1411.00
- Invoice 10992 – Payment of $1300.00

Record the payments in MYOB. Generate a Customer transaction report for June 2020. Review the information to verify data accuracy and adjust for any detected processing errors.
Use the snipping tool to capture a screenshot of the report and paste the screenshots into the table below.

Marking Guide

The student must record three (3) EFT payments. They must then generate a report that displays a list of sales and payment transactions for June 2020, organised by customers.

A sample answer is provided below.

Smart Books V2
55 Brown Street Geebung Qld 4220
07 3298 6272

Customer transactions report

01 Jun 2020 - 30 Jun 2020

Customer name		Customer number		Opening balance ($)	Transaction amount ($)	Balance ($)
Green Point Secondary School		**CUS00007**				
Date	**Source**	**ID No.**	**Memo**		**Transaction amount ($)**	**Balance ($)**
01/06/2020	Sale	10989	Sale; Green Point Secondary School		2,446.40	2,446.40
Total					**2,446.40**	**2,446.40**
High Technology High School		**CUS00003**				
Date	**Source**	**ID No.**	**Memo**		**Transaction amount ($)**	**Balance ($)**
30/06/2020	Receive money	CR000010	Payment; High Technology High School		(1,411.00)	0.00
Total					**(1,411.00)**	**0.00**
Solid Ground High School		**CUS00001**				
Date	**Source**	**ID No.**	**Memo**		**Transaction amount ($)**	**Balance ($)**
30/06/2020	Receive money	CR000011	Payment; Solid Ground High School		(1,300.00)	0.00
Total					**(1,300.00)**	**0.00**
The Davidson Academy		**CUS00002**				
Date	**Source**	**ID No.**	**Memo**		**Transaction amount ($)**	**Balance ($)**
26/06/2020	Sale	10990	Sale; The Davidson Academy		27,581.01	30,346.01
30/06/2020	Receive money	CR000009	Payment; The Davidson Academy		(2,000.00)	28,346.01
Total					**25,581.01**	**28,346.01**
Grand total				**5,476.00**	**25,316.41**	**30,792.41**

b. Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB taking into consideration Smart Books policies and procedures.

	Amount including GST
Cash Sales Books	$1100.00
Cash Sales Educational Resources	$85.00
EFTPOS Sales Books	$2,975.00
EFTPOS Sales Educational Resources	$1,565.00

Additional information for assessor
The following two transactions must be entered in MYOB but students do not need to show the following screen shots.

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Receive money transaction CR000019

Bank account *: 1-1170 Undeposited Funds Account

Contact (payer):

Description of transaction: Daily Cash Sales

Reference number *: CR000019

Date *: 30/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	1,100.00		Book Sales 30/06/2020		GST
4-1420 Sales - Educational Resources	85.00		Educational Resources 30/06/2020		GST

Subtotal $1,077.27
Tax $107.73
Total $1,185.00

Receive money transaction CR000020

Bank account *: 1-1110 NAB Trading Account 1235698

Contact (payer):

Description of transaction: Daily EFTPOS Sales

Reference number *: CR000020

Date *: 30/06/2020

Amounts are: Tax inclusive / Tax exclusive

Account *	Amount ($) *	Quantity	Description	Job	Tax code *
4-1410 Sales - Books	2,975.00		Book Sales 30/06/2020		GST
4-1420 Sales - Educational Resources	1,565.00		Educational Resources 30/06/2020		GST

Subtotal $4,127.27
Tax $412.73
Total $4,540.00

Task 2 – Create a Petty Cash Imprest System

To complete this assessment task, read the following email from Andrew Black and complete the tasks outlined in the email.

To: Patresia Florence (p.florence@acefinance.student.com.au)

From: Andrew Black (a.black@acefinance.student.com.au)

Date/time: Thursday, 25 June 2020, 12:10 p.m.

Subject: Smart Books – Smart Books Petty Cash.

File Attached: FNSACC416_03_Project_Petty Cash Receipts

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Good afternoon Patresia,

Joe Reader from Smart Books has forward me the attached receipts. He has paid for the items from his personal funds and wants to be reimbursed.

I have suggested we set up an imprest petty cash fund with a $500.00 float and reimburse the receipts from the petty cash float. Items that exceed $100.00 must be reimbursed directly into Joe's bank account.

- Name: Joe Reader
- BSB: 232 – 344
- Account No. – 342 4444.

Joe will withdraw $500.00 from the NAB Trading Account today (25/06/2020) to establish the fund. He will be the petty cash custodian responsible for disbursing the petty cash and documenting each payment with a petty cash voucher. As the attached items have all been purchased by Joe, he will not complete petty cash vouchers in this instance.

Could you please:

a. create the petty cash account in Smart Books MYOB business file (1-1140 Petty Cash)
b. refer to Smart Books Policy and Procedures Manual to record the petty cash purchases. Reimburse Joe for any purchases that exceed the petty cash individual item limit
c. reconcile the petty cash account and print a reconciliation report as at 25/06/2020.

Once you have completed this task, please send me an email outlining which items you have reimbursed directly into Joe Reader's bank account and which items you expensed through petty cash. Please include a copy of the reconciliation report so I can advise Joe how much he needs to withdraw from the bank to reimburse the petty cash account back to its required balance.
(Approximate word count: 80 - 90 words)

Kind Regards,
Andrew

Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.student.com.au

Marking Guide (additional information for assessors)

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a. The student must create a petty cash fund in Smart Books MYOB business file. To do this, they must select Accounting > Chart of accounts >Create account. The petty cash account needs to be an Asset account with the Bank account type.

   The student must transfer $500.00 from the NAB Trading Account to the Petty Cash account.

b. The student must download FNSACC416_03_Project_Petty Cash Receipts and record the petty cash purchases as per the process in Smart Books Policy and Procedures Manual.

   Record a petty cash purchase

   You record petty cash purchases the same way as other Spend Money transactions. Just use the Petty Cash account rather than your bank account.

   - From the **Banking** menu, click **Spend Money**.
   - In the **Bank account** field, select **1-1130 Petty Cash** account.
   - In the **Description of transaction** field, enter a description of the transaction.
   - In the **Account** field, select the applicable expense account.
   - Enter the **Amount** for the purchase.
   - Enter the **Quantity** of items purchased
   - Enter a **Description** of the items purchased
   - Select the applicable Tax/GST code.
   - Click **Save**.

   The receipt from JB HI-FI for the Apple iPad and prepaid sim card exceeds the $100.00 maximum transaction value for petty cash. For this receipt, $840.00 must be reimbursed directly into Joe Readers' bank account and not through petty cash.

c. The student must reconcile the petty cash account by matching the payments in the Bank reconciliation window with the cash receipts, marking the corresponding transactions off as cleared. They also need to reconcile the initial $500.00 deposit.

d. Students must draft and email to Andrew Black. Students' emails will likely include different wording than the sample answer provided. However, the acceptable responses must:
   - be within the specified word limit
   - list the items that have been reimbursed directly into Joe Reader's bank account and the items that have been reimbursed through petty cash
   - include a copy of the petty cash reconciliation report dated 25 June 2020.

To: Andrew Black (a.black@acefinance.student.com.au)

From: Patresia Florence (p.florence@acefinance.student.com.au)

Date/time: Wednesday, 25 June 2020, 1:00 p.m.

Subject: Smart Books – Smart Books Petty Cash transactions.

Good afternoon, Andrew,

As requested, I have created the petty cash fund, recorded the petty cash purchases, and reconciled the petty cash account for Smart Books. Below is the reconciliation report. The amount that needs to be withdrawn from the bank to reimburse the petty cash is $280.00

Smart Books V2
55 Brown Street Geebung Qld 4220
07 3298 6272

Bank reconciliation
25 Jun 2020

Account number	Account name	Date last reconciled	Last reconciled balance ($)	Account balance ($)
1-1140	**Petty Cash**	**24/06/2020**	**-280.00**	**220.00**

Reconciliation	**Value ($)**
Account balance on 25/06/2020	220.00
Add: Outstanding withdrawals	0.00
Subtotal	220.00
Deduct: Outstanding deposits	500.00
Expected balance on bank statement	**-280.00**

Outstanding deposits

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
1	25/06/2020	Funds deposited to start Imprest Petty Cash fund	500.00	
Total			**500.00**	**0.00**

I have reimbursed the $840.00 for the JB HI-FI purchase directly into Joe Readers' bank account
The following receipts have been reimbursed through petty cash:

- Woolworths receipt - $87.50
- Officeworks receipt - $98.50
- Officeworks receipt - $94.00

Kind Regards,
Patresia Florence

Patresia Florence
Trainee Accountant
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.student.com.au

Task 3 Reconcile Accounts

To: Patresia Florence (p.florence@acefinance.student.com.au)

From: Andrew Black (a.black@acefinance.student.com.au)

Date/time: Wednesday, 01 July 2020, 09:10 a.m.

Subject: Smart Books – Bank Statements

File Attached: FNSACC416_03_Project_NAB Trading Account Statement
File Attached: FNSACC416_03_Project_NAB Business Saver Statement
File Attached: FNSACC416_03_Project_NAB Visa Statement

Good morning Patresia,

Joe Reader from Smart Books has forward me the attached June 2020 bank statements.

Could you please:

1. Reconcile the:
   a. NAB Trading Account
   b. Business Saver Account
   c. NAB Visa Credit Card

   Once you have completed the reconciliations, use the snipping tool to capture a screenshot of the reconciliation reports and paste the screenshots into the table below.

2. I would also like you to complete the following end-of-period tasks:
   - Compare the Receivables and Payables reports to amounts shown on the Balance Sheet to ensure they balance
   - Reconcile the GST general ledger account to the 30 June BAS.

   Once you have completed these tasks, use the snipping tool to capture a screenshot of the following 30 June 2020 reports and paste the screenshots into the table below.
   a. Receivables Reconciliation report
   b. Payables Reconciliation report
   c. Balance Sheet
   d. GST Return report

Kind Regards,

Andrew

Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.student.com.au

.1a NAB Trading Account Reconciliation Report

Marking Guide

Students must record the interest income, bank fees, merchant fees and NAB Visa card payments directly from the bank statement. The student's Bank reconciliation report screenshot must reconcile to the NAB Trading Account bank statement [Screenshot provided] and match the exemplar answer below.

NAB TRADING ACCOUNT

For further information call 13 22 65 for Personal Accounts
or 13 10 12 for Business Accounts.

SMART BOOKS PTY LTD
55 Brown Street
GEEBUNG QLD 4220

Account Balance Summary

Opening Balance	**$13,876.98**
Total Withdrawals	$35,710.17
Total Deposits	$36,815.14
Closing Balance	**$14,981.95**

Statement Start 01 June 2020
Statement End 30 June 2020

Outlet Details

NAB Bank Business Banking
Level 5 Building C, 1 Homebush Bay Rhodes
NSW 2138

Account Details

SMART BOOKS PTY LTD
BSB number 333-236
Account number 123-5698

Transaction Details

Date	Particulars	Withdrawals ($)	Deposits ($)	Balance ($)
01 June 2020	Balance brought forward			13,876.98
	Branch Deposit Geebung QLD		1,280.00	15,156.98
	EFTPOS Settlement 01/06/2020		1,605.00	16,761.98
02 June 2020	EFTPOS Settlement 02/06/2020		1,032.00	17,793.98
03 June 2020	EFTPOS Settlement 03/06/2020		1,260.00	19,053.98
04 June 2020	EFTPOS Settlement 04/06/2020		3,315.00	22,368.98
05 June 2020	EFTPOS Settlement 05/06/2020		3,615.00	25,983.98
10 June 2020	Direct Debit 3333 333 333 Energy Australia	232.89		25,751.09
15 June 2020	BPAY AAMI 11234 22 1234 22	6,605.50		19,145.59
24 June 2020	Payment 1742358116132461	3,162.50		15,983.09
	Payment 1174289439119074	1,272.28		14,710.81
	EFTPOS Settlement 24/06/2020		1,275.00	15,985.81
	Branch Deposit Geebung QLD		1,945.00	17,930.81
25 June 2020	Morris & Morris Real Estate 39788571	3,300.00		14,630.81
	Branch Withdrawal Geebung QLD	500.00		14,130.81
	EFTPOS Settlement 25/06/2020		4,025.00	18,155.81
	Reimbursement J Reader IPad	840.00		17,315.81
26 June 2020	EFTPOS Settlement 26/06/2020		2,995.00	20,310.81
29 June 2020	EFTPOS Settlement 29/06/2020		4,835.00	25,145.81
	Branch Deposit Geebung QLD		355.00	25,500.81

Statement Number 24 National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 Page 1 of 2

Transaction Details (continued)

Date	Particulars	Withdrawals ($)	Deposits ($)	Balance ($)
29June 2020	**Balance brought forward**			**25,500.81**
	Payment I42835207528520 ATO	9,067.00		16,433.81
30 June 2020	TFR to Business Saver account	10,000.00		6,433.81
	Payment Inv 11000 The Davidson Academy		2,000.00	8,433.81
	Payment High Tech HS 10988		1,411.00	9,844.81
	Payment SGHS INV 10992		1,300.00	11,144.81
	EFTPOS Settlement 30/06/2020		4,540.00	15,684.81
	Interest Paid		27.14	15,711.95
	Card Payment NAB VISA	550.00		15,161.95
	Bank Fees June 2020	15.00		15,146.95
	Merchant Fees June 2020	165.00		14,981.95
Closing balance at end of period				**$14,981.95**

Smart Books V2
55 Brown Street Geebung Qld 4220
07 3298 6272

Bank reconciliation

30 Jun 2020

Account number	Account name	Date last reconciled	Last reconciled balance ($)	Account balance ($)
1-1110	**NAB Trading Account 1235698**	**30/06/2020**	**14,981.95**	**14,981.95**

Reconciliation	**Value ($)**
Account balance on 30/06/2020	14,981.95
Add: Outstanding withdrawals	0.00
Subtotal	14,981.95
Deduct: Outstanding deposits	0.00
Expected balance on bank statement	**14,981.95**

Reconciled deposits

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
CR000002	01/06/2020	Daily EFTPOS Sales	1,605.00	
TR000001	01/06/2020	Cash Banked for Week Ending 28/05/2020	1,280.00	
CR000004	02/06/2020	Daily EFTPOS Sales	1,032.00	
CR000006	03/06/2020	Daily EFTPOS Sales	1,260.00	
CR000008	04/06/2020	Daily EFTPOS Sales	3,315.00	
CR000010	05/06/2020	Daily EFTPOS Sales	3,615.00	
TR000002	24/06/2020	Cash Banked for Week Ending 05/06/2020	1,945.00	
CR000012	24/06/2020	Daily EFTPOS Sales	1,275.00	
CR000014	25/06/2020	Daily EFTPOS Sales	4,025.00	
CR000016	26/06/2020	Daily EFTPOS Sales	2,995.00	
TR000003	29/06/2020	Cash Banked for Week Ending 26/06/2020	355.00	
CR000018	29/06/2020	Daily EFTPOS Sales	4,835.00	
CR000009	30/06/2020	Payment; The Davidson Academy	2,000.00	
CR000010	30/06/2020	Payment; High Technology High School	1,411.00	
CR000011	30/06/2020	Payment; Solid Ground High School	1,300.00	
CR000020	30/06/2020	Daily EFTPOS Sales	4,540.00	
CR000021	30/06/2020	June 2020 Interest	27.14	
Total			**36,815.14**	**0.00**

Reconciled withdrawals

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
4	10/06/2020	Payment; Energy Australia		232.89
5	15/06/2020	AAMI Business Insurance 15/06/2020 - 15/06/2021		6,605.50
6	24/06/2020	Payment; Beaver Publishing		3,162.50
7	24/06/2020	Payment; Big Press Distribution		1,272.28
8	25/06/2020	Payment; Moris & Morris Real Estate		3,300.00
1	25/06/2020	Funds deposited to start Imprest Petty Cash fund		500.00
10	25/06/2020	Reimbursement of JB HI-FI receipt 04/06/2020		840.00
11	29/06/2020	Payment; ATO		9,067.00
Direct	30/06/2020	Bank Fees		15.00
TR000005	30/06/2020	Payment to VISA		550.00
9	30/06/2020	Merchant Fees June 2020		165.00

Account number	Account name	Date last reconciled	Last reconciled balance ($)	Account balance ($)
1-1110	NAB Trading Account 1235698	30/06/2020	14,981.95	14,981.95

Reconciled withdrawals

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
TR000006	30/06/2020	Tfr from Trading Account to Business Saver Account		10,000.00
Total			**0.00**	**35,710.17**

.1b Business Saver Account Reconciliation Report

Marking Guide

Students must record the interest income and bank fees directly from the bank statement. The student's Bank reconciliation report screenshot must reconcile to the NAB Business Saver Account bank statement (Screenshot provided) and match the exemplar answer below. Bank statement is not a part of answers

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NAB BUSINESS SAVER ACCOUNT

For further information call 13 22 65 for Personal Accounts or 13 10 12 for Business Accounts.

SMART BOOKS PTY LTD
55 Brown Street
GEEBUNG QLD 4220

Account Balance Summary

Opening Balance	$20,000.00
Total Withdrawals	$15.00
Total Deposits	$10,050.14
Closing Balance	**$30,035.14**
Statement Start	01 June 2020
Statement End	30 June 2020

Outlet Details

NAB Bank Business Banking
Level 5 Building C, 1 Homebush Bay Rhodes
NSW 2138

Account Details

SMART BOOKS PTY LTD
BSB number 333-236
Account number 123-9876

Transaction Details

Date	Particulars	Withdrawals ($)	Deposits ($)	Balance ($)
01 June 2020	Balance brought forward			20,000.00
30 June 2020	TFR from 123-1235698 Trading Account		10,000.00	30,000.00
	Interest Income for June 2020		50.14	30,050.14
	Bank Fees June 2020	15.00		30,050.14
Closing balance at end of period				**$30,035.14**

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Bank reconciliation

30 Jun 2020

Account number	Account name	Date last reconciled	Last reconciled balance ($)	Account balance ($)
1-1120	Smart Books Business Saver	30/06/2020	30,035.14	30,035.14

Reconciliation	Value ($)
Account balance on 30/06/2020	30,035.14
Add: Outstanding withdrawals	0.00
Subtotal	30,035.14
Deduct: Outstanding deposits	0.00
Expected balance on bank statement	**30,035.14**

Reconciled deposits

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
CR000018	30/06/2020	Interest Business Saver Account	50.14	
TR000006	30/06/2020	Tfr from Trading Account to Business Saver Account	10,000.00	
Total			**10,050.14**	**0.00**

Reconciled withdrawals

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
1	30/06/2020	June 2020 Bank Fee		15.00
Total			**0.00**	**15.00**

.1c NAB Visa Credit Card Reconciliation Report

Marking Guide

The student's Bank reconciliation report screenshot must reconcile to the NAB Rewards Platinum bank statement (Screenshot provided) and match the exemplar answer below. NAB bank statement is not a part of answers.

nab

Visit us at nab.com.au

NAB Rewards Platinum
NAB Card Service Centre
GPO Box 9992, Melbourne Victoria 3001

Tel 1300 730 213 anytime 24 hours, 7 days
Fax (03) 9601 7715

Lost or Stolen Cards: (24 hours within Australia only) If calling from overseas
1300 730 213
+61 1300 730 213

SMART BOOKS PTY LTD
55 Brown Street
GEEBUNG QLD 4220

Statement Period Visa	01 June 2020 - 30 June 2020
Account Number Credit	4530 3030 3030 3030
limit Available credit	$10,000.00
	$9,450.00

Payment details

Closing balance	$550.00 DR
Due date	30 June 2020
Total minimum payment	$25.00

Account summary

- Opening balance	$0.00
+ Payments & other credits received	$0.00
- Purchases, cash advances	$550.00 DR
- Interest /& other charges	$0.00
= Closing balance	**$550.00 DR**

- To avoid paying interest on purchases, make sure you pay the "closing balance" in full by the due date each month
- If we don't receive your minimum payment by 16 July 2020 you may have to pay a late payment fee.

214/14/H/Wx278g/Xcr3#18/0155 National Australia Bank Limited ABN 12 004 044 937 Australian Credit License/AFSL 230686

The following warning is a legislative requirement intended to provide you with more information about the consequences of making minimum repayments. The examples provided do not replace the minimum payments required shown in the Payment Details section. Minimum Repayment Warning: If you make only the minimum payment each month, you will pay more interest and it will take you longer to pay off your balance.

For Example...	If you make no additional charges using this card and each month you pay...	You will pay off the closing Balance for this statement in about..	And you will end up paying estimated total interest charges of...
1.	Only the minimum payment	4 years 9 months	$3,711.52
2.	$45.00	2 years	$1,237.27, a saving of $2,474.25

Having trouble making repayments? If you are having difficulty making credit card repayments, please contact us on 13 22 65 or call your banker. We may be able to assist you.
The examples provided above in the Minimum Repayment Warning do not take account of annual card fees that will or may apply to your account (except for an annual card fee included in the closing balance on this statement).

Payment record Date Paid _____ Amount _____ Ref No _____

Payment options

Any payments received after 6pm (AEDT/AEST), won't be received by NAB until the next banking day.

Transfer funds from your NAB cheque or savings account to your NAB Credit Card account using the payment options below..

NAB App, available on iOS and Android, 24 hours, 7 days.

NAB Telephone Banking
Call 1300 730 213,
24 hours, 7 days.

NAB ATM

NAB Internet Banking
Visit us at nab.com.au

BPAY
Biller Code: 1008
Ref: 4530 3030 3030 3030

Telephone & Internet Banking - BPAY®
Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

NAB Direct Debit
Set up a direct debit from an account of your choice. Go to nab.com.au/directdebit

Australia Post
To make a payment onto your credit card through BankiPost service, you will need to take your credit card to a participating Australia Post Office. Insert your credit card, enter your PIN and select "Deposit" then "Credit" to your linked credit card account on the pin pad.

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Bank reconciliation

30 Jun 2020

Account number	Account name	Date last reconciled	Last reconciled balance ($)	Account balance ($)
2-1110	NAB Visa Credit Card	30/06/2020	0.00	0.00

Reconciliation	Value ($)
Account balance on 30/06/2020	0.00
Deduct: Outstanding withdrawals	0.00
Subtotal	0.00
Add: Outstanding deposits	0.00
Expected balance on bank statement	**0.00**

Reconciled withdrawals

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
1	04/06/2020	Payment; Optus		550.00
Total			**0.00**	**550.00**

Reconciled deposits

Reference number	Transaction date	Description	Deposit ($)	Withdrawal ($)
TR000005	30/06/2020	Payment to VISA	550.00	
Total			**550.00**	**0.00**

.2a Accounts Receivable Reconciliation

Marking Guide

The student's Receivables reconciliation report screenshot must show a receivables account balance of $30,792.41, an out-of-balance amount of $0.00 and match the exemplar answer below.

Smart Books V2
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Receivables reconciliation with tax report
30 Jun 2020

Name	Amount outstanding ($)	Tax outstanding ($)
Green Point Secondary School	2,446.40	222.40
The Davidson Academy	28,346.01	2,507.36
Total	**30,792.41**	**2,729.76**

Receivables account	**30,792.41**
Out of balance amount	**0.00**

.2b Accounts Payable Reconciliation

Marking Guide

The student's Payables reconciliation report screenshot must show a payable account balance of $10,440.00, an out-of-balance amount of $0.00 and match the exemplar answer below.

Payables reconciliation with tax report
30 Jun 2020

Name	Amount outstanding ($)	Tax outstanding ($)
Absoe Shop Fittings Pty Ltd	5,940.00	540.00
Big Press Distribution	4,500.00	409.09
Total	**10,440.00**	**949.09**

Payables account	**10,440.00**
Out of balance amount	**0.00**

.2c Balance Sheet

Marking Guide

The student's Balance sheet report screenshot must demonstrate the following:

- Receivables reconciliation report balance $30,792.41 (Task 3b1) matches the Accounts Receivable balance $30,792.41
- Payables reconciliation report balance $10,440 (Task 3b2) matches the Accounts Payable balance $10,440
- The GST amount in the balance sheet equals $2329.63.

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Payables reconciliation with tax
30 Jun 2020

Name
Absoe Shop Fittings Pty Ltd
Beaver Publishing
Big Press Distribution
Total

Payables account
Out of balance amount

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The student's Screenshot must match the exemplar answer below.

Balance sheet report

Accrual mode
30 Jun 2020

	Total
1-0000 Assets	
1-1000 Current Assets	
1-1100 Cash at bank	
1-1110 NAB Trading Account 1235698	14,981.95
1-1115 NAB Business Savers Account	30,035.14
1-1130 Cash Drawer	700.00
1-1140 Petty Cash	220.00
1-1170 Undeposited Funds Account	1,460.00
Total Cash at bank	**47,397.09**
1-1200 Accounts Receivable	30,792.41
1-1320 Inventory Stock on Hand - Books	301,334.73
1-1321 Inventory Stock on Hand - Educational Resources	68,001.21
Total Current Assets	**447,525.44**
1-1962 Deposits To Suppliers	3,500.00
1-2100 Property, Plant & Equipment	
1-2110 Office Equipment	21,963.64
1-2120 Accum. Depr. Office Equipment	(4,500.00)
1-2210 Motor Vehicles	108,110.00
1-2220 Accum. Depr Motor Vehicles	(13,285.04)
1-2310 Shop Fixtures & Fittings	43,790.70
1-2320 Accum. Depr. Shop Fixtures & Fittings	(6,875.00)
Total Property, Plant & Equipment	**149,204.30**
Total Assets	**600,229.74**
2-0000 Liabilities	
2-0010 Current Liabilities	
2-1140 Accounts Payable	10,440.00
2-1150 Deposits from Customers	450.00
2-1211 GST Liabilities	
2-1212 GST Balance	(2,329.63)
Total GST Liabilities	**(2,329.63)**
2-1355 Superannuation Payable	2,300.00
2-1542 Gift Vouchers Issued	2,675.00
Total Current Liabilities	**13,535.37**
2-2000 Non Current Liabilities	
2-2105 NAB Business Loan	39,605.00
2-2135 Loan J Reader	84,121.00
Total Non Current Liabilities	**123,726.00**
Total Liabilities	**137,261.37**
Net Assets	**462,968.37**

Balance sheet report

30 Jun 2020

1-0000 Assets
1-1000 Current Assets
1-1100 Bank Accounts
1-1110 NAB Trading Account 1235698
1-1120 Smart Books Business Saver
1-1130 Cash Drawer
1-1140 Petty Cash
Total Bank Accounts
1-1170 Undeposited Funds Account
1-1200 Accounts Receivable
1-1300 Inventory Stock on Hand - Books
1-1320 Inventory Stock on Hand - Educational Resou
Total Current Assets
1-1962 Deposits To Suppliers
1-2100 Plant & Equipment
1-2110 Office Equipment
1-2120 Accum. Depr. Office Equipment
1-2210 Motor Vehicles
1-2220 Accum. Depr Motor Vehicles
1-2310 Shop Fixtures & Fittings
1-2320 Shop Accum. Depr. Fixtures & Fittings
Total Plant & Equipment
Total Assets
2-0000 Liabilities
2-0010 Current Liabilities
2-1140 Accounts Payable
2-1150 Deposits from Customers
2-1211 GST Liabilities
2-1212 GST Balance
Total GST Liabilities
2-1355 Superannuation Payable
2-1542 Gift Vouchers Issued
Total Current Liabilities
2-2000 Non Current Liabilities
2-2105 NAB Business Loan
2-2135 Loan J Reader
Total Non Current Liabilities
Total Liabilities
Net Assets
3-0000 Equity
3-1000 Owner's Funds Introduced/Personal Income
3-1500 100 Ordinary Shares - J Reader

Smart Books V2 | Balance sheet report | Generated 26 Oct 2

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.2d GST Return

Marking Guide

The student's GST report screenshot must demonstrate the following:

- Tax Collected amount equals $5,662.24 or 5,648.48 depending on offsetting
- GST paid amount equals $7992.85 or $7979.09 depending on offsetting
- Net GST Payable amount equals -$2330.61 [this amount must be correct].

The student's Screenshot should be matching the exemplar answer below. If N-T is included, mark as satisfactory.
If GST paid and collected amounts are different to the screen shot figures below, mark satisfactory as long as the net GST payable amount is $2330.61

Smart Books V2
55 Brown Street Geebung Qld 4220
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GST report
Accrual mode
01 Jun 2020 - 30 Jun 2020

Sales and income

Code	Description	Rate (%)	Tax Inclusive ($)	Tax Exclusive ($)	Tax Collected ($)
FRE	GST Free	0	77.28	77.28	0.00
GST	Goods & Services Tax	10	62,284.41	56,622.17	5,662.24
Total sales and income			**62,361.69**	**56,699.45**	**5,662.24**

Purchases and expenses

Code	Description	Rate (%)	Tax Inclusive ($)	Tax Exclusive ($)	Tax paid ($)
CAP	Capital Acquisitions	10	72,901.00	66,273.64	6,627.36
FRE	GST Free	0	3,120.50	3,120.50	0.00
GST	Goods & Services Tax	10	15,020.39	13,654.90	1,365.49
Total purchases and expenses			**91,041.89**	**83,049.04**	**7,992.85**

Net total	**(28,680.20)**	**(26,349.59)**	**(2,330.61)**

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Task 4 Roleplay

Supporting Documents

FNSACC416_03_Project_Balance Sheet May 2020 report
FNSACC416_03_Project_Balance Sheet June 2020 report
FNSACC416_03_Project_GST report

For this task, you will assume the role of Pratesia Florence and record a roleplay meeting with another participant who will play the role of Andrew Black, Director at ACE Finance, who has asked you to meet with him to discuss why the GST report generated in Task 3b4 does not reconcile to the 2-1212 GST Balance in the Balance sheet report.

In this meeting, you must:

- Identify and respond to predictable problems and implement a solution that has the potential to impact on the reporting process
- Clearly explain why the Net GST payable in the GST report does not reconcile to the 2-1212 GST Balance in the balance sheet
- Uses questioning and active listening to clarify what action you should take to balance the Net GST payable in the GST report to the 2-1212 GST Balance in the balance sheet.
- Comply with legislative and regulatory requirements, protocols, policies and procedures associated with own role.

Role play instructions
The role play must include at least two participants, not exceed 15 minutes in duration, and address all elements of the Observation Checklist below.
In this task, you will participate in a roleplay with others. These may be resourced using one of the following options:

1. A peer who you are already working with in the industry your qualification relates to.
2. 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 with 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 3). Save this recording under the following naming convention before submitting it.

yyyy_mm_dd_yourname_FNSACC416_Recording

Observation Checklist (Role play Task 4)

Assessor Instructions

Purpose of the Task

The student must demonstrate that they can:

- Identify and respond to predictable problems and implement a solution that has the potential to impact on the reporting process.

- Clearly explain why the Net GST payable in the GST report does not reconcile to the 2-1212 GST Balance in the balance sheet
- Uses questioning and active listening to clarify what action you should take to balance the Net GST payable in the GST report to the 2-1212 GST Balance in the balance sheet.
- Comply with legislative and regulatory requirements, protocols, policies and procedures associated with own role.

This role play must be completed in an environment where the conditions are typical of those working in the bookkeeping industry.

In this roleplay, the student is to meet with Andrew Black, Director at ACE Finance (role played by a Peer/Student), to discuss why the GST report generated in Task 3b4 does not reconcile to the 2-1212 GST Balance in the Balance sheet report.

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

Observation Checklist: Roleplay		
The student being assessed must....		Assessor Comment
Identify and respond to predictable problems and implement a solution that has the potential to impact on the reporting process. • Identify that when completing the May BAS, whole dollar amounts have been reported. • Suggest the $0.98 for May is written off to the GST Rounding Account (Tax Code NT) as per Smart Books Policy and Procedure Manual.	☐	
Clearly explain why the Net GST payable in the GST report does not reconcile to the 2-1212 GST Balance in the balance sheet • Students must explain guidance from the ATO on completing your BAS includes only entering whole dollar amounts – leave cents out and don't round up to the next dollar. • The whole dollar amount for May BAS has been reported and paid to the ATO, resulting in a balance in the GL account 2-1212 GST Balance of $0.98. The balance can be different due to compensating errors, do not ask for resubmission as long as student discussed the rounding.	☐	
Uses questioning and active listening to clarify what action you should take to balance the Net GST payable in the GST report to the 2-1212 GST Balance in the balance sheet. The student must use the following: • open and follow-up questions to encourage discussion • active listening techniques • paraphrasing • body language, such as smiling and nodding, to encourage participation and contribution.	☐	
Comply with legislative and regulatory requirements, protocols, policies and procedures associated with own role.	☐	

The student's solution must comply with the following: Guidance from the ATO • *enter whole dollar amounts – leave cents out and don't round up to the next dollar* Smart Books Policies and Procedures. *GST Reconciliation* • *Before completing the monthly BAS, the following tasks should be completed* • *Reconcile Bank Account[s]* • *Reconcile Credit Card[s]* • *Review and reconcile accounts receivable to General Ledger* • *Review and reconcile accounts payable to General Ledger* • *Review the GST report and reconcile it to the General Ledger* • *Complete the monthly BAS and lodge by the due date* *Each month cents not reported in the monthly BAS must be written off to the expense account GST Rounding Account. [Tax Code N-T [not reportable]]*		

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 roleplay to be undertaken.

Discuss timeframes for reassessment with the student when you tell them about the outcome of this roleplay.

Role play context for the participant (Task 4)

To prepare for this meeting, give the following roleplay context to the meeting participant and provide them with a copy of the following reports:

- FNSACC416_03_Project_Balance Sheet May 2020 report
- FNSACC416_03_Project_Balance Sheet June 2020 report
- FNSACC416_03_Project_GST report

This will allow them to prepare and contribute to the meeting.

Roleplay context

In this roleplay, you will assume the role of Andrew Black, Director at ACE Finance. Pratesia Florence has contacted you to discuss why Smart Books June 2020 GST report does not reconcile to the 2-1212 GST Balance in the Balance sheet report.

Smart Book submitted its May BAS to the ATO on 28/05/2020. They recorded and paid the following amounts:

- PAYG $7,500.00
- GST Collected $8,395.00
- GST Input Tax Credit $6828.00

The ATO has advised when completing a BAS, you should only enter whole dollar amounts - leave cents out and don't round up to the next dollar.

The Smart Books Policy and Procedure Manual has provided the following instructions to the student.

GST Reconciliation

- *Before completing the monthly BAS, the following tasks should be completed*
    - *Reconcile Bank Account[s]*
    - *Reconcile Credit Card[s]*
    - *Review and reconcile accounts receivable to General Ledger*
    - *Review and reconcile accounts payable to General Ledger*
    - *Review the GST report and reconcile it to the General Ledger*
    - *Complete the monthly BAS and lodge by the due date*

Each month cents not reported in the monthly BAS must be written off to the GST Rounding Account. [Expense Account Tax Code N-T not reportable]

The student must explain why there is a discrepancy between the June 2020 GST report and the 2-1212 GST Balance in the Balance sheet report and suggest a solution based on the information in Smart Books Policy and Procedure Manual.

After the student has explained the issue and proposed a solution, you **must** ask the student to record an adjustment for the cents not reported in the May and June BAS as per Smart Books Policy and Procedures Manual.

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 that is being assessed will be recording this meeting and submitting the recording for Task 4 of this assessment.

Task 5 Process Balance Day Adjustments

To:	Patresia Florence (p.florence@acefinance.student.com.au)
From:	Andrew Black (a.black@acefinance.student.com.au)

Date/time: Friday, 03 July 2020, 11:50 a.m.

Subject: Smart Books – End you year adjustments

Good morning Patresia,

Before we generate the 30 June 2020 financial reports for Smart Books, please process the following balance day adjustments.

a. On 28 May, Elders Council paid Smart Books $2,000.00, a deposit for a bulk order of educational resources. Smart Books recorded the deposit as income in their accounts [4-1420 Sales: Education Resources]. The order has been delayed due to a transport and logistics issue and is not expected to be filled until late July. Record a balance day adjustment in MYOB for the income that was received. You need to create a liability account [2-1556 Unearned revenue. Account type: Other current liability under Current Liabilities. Tax code: N-T]

   Use the snipping tool to capture a screenshot of the transaction and paste the screenshots into the table below.

b. Record the depreciation for July 2019 to June 2020 (this is in addition to the depreciation already recorded for the Volkswagen Transporter Van purchased on 1 June 2020)
   - Motor Vehicle – $2,520.00
   - Office Equipment – $4,185.50
   - Shop Fixtures & Fittings – $4,379.07

   Use the snipping tool to capture a screenshot of the transaction and paste the screenshots into the table below.

c. On 1 May 2020, Smart Books paid $6,600.00 (including GST) for three months advertising [$2,000 each month]. Record a balance day adjustment in MYOB for the proportion of the expense that was paid in the 2020 FY but will not be realised until the 2021 FY.

   Use the snipping tool to capture a screenshot of the transaction and paste the screenshots into the table below.

d. Record a balance day adjustment in MYOB for the proportion of the 15 June 2020 Insurance invoice that will not be realised until the 2021 FY.
   - 16 days apply to the 2020 FY
   - 349 days apply to the 2021 FY

   Use the snipping tool to capture a screenshot of the transaction and paste the screenshots into the table below.

Kind Regards,
Andrew

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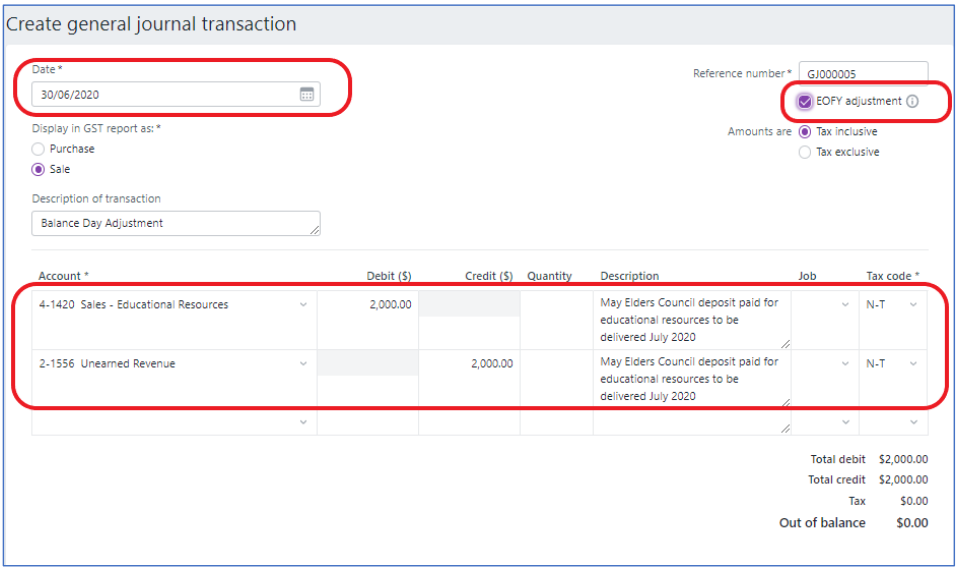
Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.student.com.au

a. Balance Day adjustment

Marking Guide
Students must create a new General Ledger account for Unearned Revenue (Current Liability) and process a balance day adjustment dated 30/06/2020.

The Screenshot provided by the student must match the exemplar answer below (no need to write descriptions), allow if students entered GST free instead of N-T. Allow days calculation 31/365 days i.e. $2021.74


Create general journal transaction

Date * 30/06/2020

Reference number * GJ000005

EOFY adjustment

Display in GST report as: * Purchase / Sale

Amounts are Tax inclusive / Tax exclusive

Description of transaction: Balance Day Adjustment

Account *	Debit ($)	Credit ($)	Quantity	Description	Job	Tax code *
4-1420 Sales - Educational Resources	2,000.00			May Elders Council deposit paid for educational resources to be delivered July 2020		N-T
2-1556 Unearned Revenue		2,000.00		May Elders Council deposit paid for educational resources to be delivered July 2020		N-T

Total debit $2,000.00
Total credit $2,000.00
Tax $0.00
Out of balance $0.00

b. Balance Day adjustment

Marking Guide
Students must process a balance day adjustment dated 30/06/2020 for the 2020 financial year depreciation.

The Screenshot provided by the student must match either of the exemplar answers below.

Create general journal transaction

Date *
30/06/2020

Reference number * GJ000005

EOFY adjustment

Display in GST report as: *
Purchase
Sale

Amounts are Tax inclusive
Tax exclusive

Description of transaction
Balance Day Adjustment

Account *	Debit ($)	Credit ($)	Quantity	Description	Job	Tax code *
6-1300 Depreciation	4,185.50			Office Equipment depreciation 2020 FY		N-T
1-2120 Accum. Depr. Office Equipment		4,185.50		Office Equipment depreciation 2020 FY		N-T
6-1300 Depreciation	4,379.07			Shop Fixtures & Fittings depreciation 2020 FY		N-T
1-2320 Shop Accum. Depr. Fixtures & Fittings		4,379.07		Shop Fixtures & Fittings depreciation 2020 FY		N-T
6-1300 Depreciation	2,520.00			Motor Vehicle depreciation 2020 FY		N-T
1-2220 Accum. Depr Motor Vehicles		2,520.00		Motor Vehicle depreciation 2020 FY		N-T

Total debit	$11,084.57
Total credit	$11,084.57
Tax	$0.00
Out of balance	$0.00

Create general journal transaction

Date *
30/06/2020

Reference number * GJ000005

EOFY adjustment

Display in GST report as: *
Purchase
Sale

Amounts are Tax inclusive
Tax exclusive

Description of transaction
Balance Day Adjustment

Account *	Debit ($)	Credit ($)	Quantity	Description	Job	Tax code *
6-1300 Depreciation	11,084.57			Office Equipment, Shop Fixtures & Fittings and Motor Vehicle depreciation 2020 FY		N-T
1-2120 Accum. Depr. Office Equipment		4,185.50		Office Equipment depreciation 2020 FY		N-T
1-2320 Shop Accum. Depr. Fixtures & Fittings		4,379.07		Shop Fixtures & Fittings depreciation 2020 FY		N-T
1-2220 Accum. Depr Motor Vehicles		2,520.00		Motor Vehicle depreciation 2020 FY		N-T

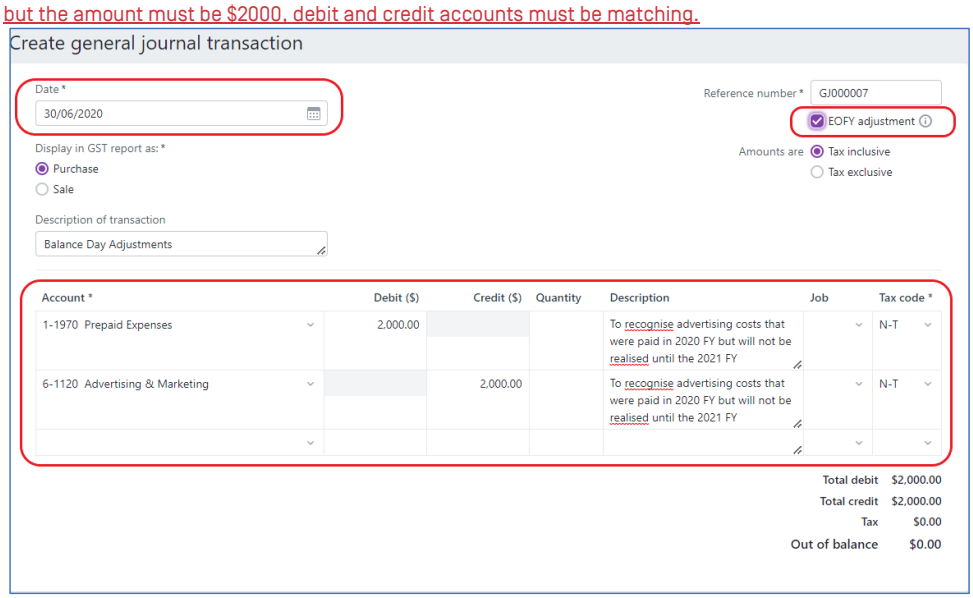
Total debit	$11,084.57
Total credit	$11,084.57
Tax	$0.00
Out of balance	$0.00

c. Balance Day adjustment

Marking Guide

Students must create a new General Ledger account for Prepaid Expenses (Current Asset) and process a balance day adjustment dated 30/06/2020.

The Screenshot provided by the student must match the exemplar answer below. Description is not required but the amount must be $2000, debit and credit accounts must be matching.



Create general journal transaction

Date * 30/06/2020

Reference number * GJ000007

EOFY adjustment

Display in GST report as: * Purchase / Sale

Amounts are Tax inclusive / Tax exclusive

Description of transaction: Balance Day Adjustments

Account *	Debit ($)	Credit ($)	Quantity	Description	Job	Tax code *
1-1970 Prepaid Expenses	2,000.00			To recognise advertising costs that were paid in 2020 FY but will not be realised until the 2021 FY		N-T
6-1120 Advertising & Marketing		2,000.00		To recognise advertising costs that were paid in 2020 FY but will not be realised until the 2021 FY		N-T

Total debit $2,000.00
Total credit $2,000.00
Tax $0.00
Out of balance $0.00

d. Balance Day adjustment

Marking Guide

Students must process a balance day adjustment dated 30/06/2020 for the portion of the insurance invoice paid on 15 June 2020 (Task 1.6)

The renewal amount was $6,605.50. This includes GST and a stamp duty charge of $5.50 and covers the period 15/06/2020 - 15/06/2021.

The calculation for the prepaid amount is as follows:

$6,005.50 (GST exclusive amount) / 365 X 349 = $5,742.25 allow $5742.24

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

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Date *

30/06/2020

Reference number * GJ000006

EOFY adjustment

Display in GST report as:

Purchase

Sale

Amounts are Tax inclusive

Tax exclusive

Description of transaction

Insurance BDA $6005.5 * 349/365 days

Account *	Debit ($)	Credit ($)	Quantity	Description	Job	Tax code *
1-1970 Prepaid expenses	5,742.25					N-T
6-1550 Insurance		5,742.25				N-T

Total debit	$5,742.25
Total credit	$5,742.25
Tax	$0.00
Out of balance	$0.00

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Create general journal transaction

Date *

30/06/2020

Display in GST report as: *

Purchase

Sale

Description of transaction

Balance Day Adjustment

Account *

1-1970 Prepaid Expenses

6-1550 Insurance

Task 6 - Generate Reports

To: Patresia Florence (p.florence@acefinance.student.com.au)

From: Andrew Black (a.black@acefinance.student.com.au)

Date/time: Monday, 06 July 2020, 9:00 a.m.

Subject: Smart Books – End of Financial Year reports

Good morning Patresia,

Could you please review the following Smart Books reports and make any adjustments for detected processing errors:

- Balance Sheet report dated 31/05/2020
- Balance Sheet Accrual report dated 30/06/2020
- Profit & Loss Statement dated 31/05/2020 – 31/05/2020
- Profit & Loss Statement dated 01/06/2020 – 30/06/2020
- GST report dated 31/05/2020
- GST report dated 30/06/2020

Once they are finalised, print a PDF copy of each report. Use the snipping tool to capture a screenshot of each report and paste the screenshots into the table below.

Kind Regards,
Andrew

Ace Finance

Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.student.com.au

Balance Sheet report dated 31/05/2020

Marking Guide

The Screenshot provided by the student must match most figures shown below. Students can make maximum 5 errors

Smart Books V2
55 Brown Street Geebung Qld 4220
07 3298 6272

Balance sheet report

31 May 2020

	Total
1-0000 Assets	
1-1000 Current Assets	
1-1100 Bank Accounts	
1-1110 NAB Trading Account 1235698	13,876.98
1-1120 Smart Books Business Saver	20,000.00
1-1130 Cash Drawer	700.00
Total Bank Accounts	**34,576.98**
1-1170 Undeposited Funds Account	1,280.00
1-1200 Accounts Receivable	5,476.00
1-1300 Inventory Stock on Hand - Books	270,007.60
1-1320 Inventory Stock on Hand - Educational Resources	108,980.00
Total Current Assets	**420,320.58**
1-1962 Deposits To Suppliers	3,500.00
1-2100 Plant & Equipment	
1-2110 Office Equipment	15,800.00
1-2120 Accum. Depr. Office Equipment	(4,500.00)
1-2210 Motor Vehicles	48,000.00
1-2220 Accum. Depr Motor Vehicles	(12,600.00)
1-2310 Shop Fixtures & Fittings	43,790.70
1-2320 Shop Accum. Depr. Fixtures & Fittings	(6,875.00)
Total Plant & Equipment	**83,615.70**
Total Assets	**507,436.28**
2-0000 Liabilities	
2-0010 Current Liabilities	
2-1140 Accounts Payable	4,984.78
2-1150 Deposits from Customers	450.00
2-1211 GST Liabilities	
2-1212 GST Balance	1,567.98
Total GST Liabilities	**1,567.98**
2-1350 PAYG Withholding Payable	7,500.00
2-1355 Superannuation Payable	2,300.00
2-1542 Gift Vouchers Issued	2,675.00
Total Current Liabilities	**19,477.76**
2-2000 Non Current Liabilities	
2-2105 NAB Business Loan	39,605.00
2-2135 Loan J Reader	18,000.00
Total Non Current Liabilities	**57,605.00**
Total Liabilities	**77,082.76**
Net Assets	**430,353.52**
3-0000 Equity	
3-1000 Owner's Funds Introduced/Personal Income	20,000.00
3-1500 100 Ordinary Shares - J Reader	100.00

Smart Books V2 | Balance sheet report | Generated 27 Oct 2022

Page 1 of 2

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	Total
3-2000 Owner's Drawings/Personal Expenses	(1,250.00)
3-8000 Retained Earnings	284,186.37
3-9000 Current Year Earnings	127,317.15
Total Equity	**430,353.52**

Balance Sheet Accrual report dated 30/06/2020

Marking Guide

The Screenshot provided by the student must match most figures shown below. Students can make maximum 5 errors

Balance sheet report

Accrual mode

30 Jun 2020

	Total
1-0000 Assets	
1-1000 Current Assets	
1-1100 Cash at bank	
1-1110 NAB Trading Account 1235698	14,981.95
1-1115 NAB Business Savers Account	30,035.14
1-1130 Cash Drawer	700.00
1-1140 Petty Cash	220.00
1-1170 Undeposited Funds Account	1,460.00
Total Cash at bank	**47,397.09**
1-1200 Accounts Receivable	30,792.41
1-1320 Inventory Stock on Hand - Books	301,334.73
1-1321 Inventory Stock on Hand - Educational Resources	68,001.21
1-1970 Prepaid expenses	7,742.25
Total Current Assets	**455,267.69**
1-1962 Deposits To Suppliers	3,500.00
1-2100 Property, Plant & Equipment	
1-2110 Office Equipment	21,963.64
1-2120 Accum. Depr. Office Equipment	(8,685.50)
1-2210 Motor Vehicles	108,110.00
1-2220 Accum. Depr Motor Vehicles	(15,805.04)
1-2310 Shop Fixtures & Fittings	43,790.70
1-2320 Accum. Depr. Shop Fixtures & Fittings	(11,254.07)
Total Property, Plant & Equipment	**138,119.73**
Total Assets	**596,887.42**

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Balance sheet report

30 Jun 2020

1-0000 Assets
1-1000 Current Assets
1-1100 Bank Accounts
1-1110 NAB Trading Account 1235698
1-1120 Smart Books Business Saver
1-1130 Cash Drawer
1-1140 Petty Cash
Total Bank Accounts
1-1170 Undeposited Funds Account
1-1200 Accounts Receivable
1-1300 Inventory Stock on Hand - Books
1-1320 Inventory Stock on Hand - Educational Resources
1-1970 Prepaid Expenses
Total Current Assets
1-1962 Deposits To Suppliers
1-2100 Plant & Equipment
1-2110 Office Equipment
1-2120 Accum. Depr. Office Equipment
1-2210 Motor Vehicles
1-2220 Accum. Depr Motor Vehicles
1-2310 Shop Fixtures & Fittings
1-2320 Shop Accum. Depr. Fixtures & Fittings
Total Plant & Equipment
Total Assets
2-0000 Liabilities
2-0010 Current Liabilities
2-1140 Accounts Payable
2-1150 Deposits from Customers
2-1211 GST Liabilities
2-1212 GST Balance
Total GST Liabilities
2-1355 Superannuation Payable
2-1542 Gift Vouchers Issued
2-1556 Unearned Revenue
Total Current Liabilities
2-2000 Non Current Liabilities
2-2105 NAB Business Loan
2-2135 Loan J Reader
Total Non Current Liabilities
Total Liabilities
Net Assets
3-0000 Equity

Smart Books V2 | Balance sheet report | Generated 27 Oct 2022

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2-0000 Liabilities	
2-0010 Current Liabilities	
2-1140 Accounts Payable	10,440.00
2-1150 Deposits from Customers	450.00
2-1211 GST Liabilities	
2-1212 GST Balance	(2,329.63)
Total GST Liabilities	**(2,329.63)**
2-1355 Superannuation Payable	2,300.00
2-1542 Gift Vouchers Issued	2,675.00
2-1556 Unearned revenue	2,000.00
Total Current Liabilities	**15,535.37**
2-2000 Non Current Liabilities	
2-2105 NAB Business Loan	39,605.00
2-2135 Loan J Reader	84,121.00
Total Non Current Liabilities	**123,726.00**
Total Liabilities	**139,261.37**
Net Assets	**457,626.05**
3-0000 Equity	
3-1000 Owner's Funds Introduced/Personal Income	20,000.00

Profit & Loss Statement dated 31/05/2020 – 31/05/2020

Marking Guide

The Screenshot provided by the student must match most figures shown below. Students can make maximum 5 errors

3-1000 Owner's Funds Introduced/Personal Income	
3-1500 100 Ordinary Shares - J Reader	
3-2000 Owner's Drawings/Personal Expenses	
3-8000 Retained Earnings	
3-9000 Current Year Earnings	
Total Equity	

Smart Books V2 | Balance sheet report | Generated 27 Oct 2

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Smart Books V2
55 Brown Street Geebung Qld 4220
07 3298 6272

Profit and loss report

Accrual mode
31 May 2020 - 31 May 2020

	Total
4-0000 Income	
4-1410 Sales - Books	550,051.87
4-1420 Sales - Educational Resources	175,000.00
4-1425 Sales Discount	(2,295.00)
4-1430 Hear from the Author Ticket Sales	7,500.00
4-1440 Seminar Presentations	6,000.00
4-1450 Late Charges & Surcharges Collected	975.00
Total Income	**737,231.87**
5-0000 Cost Of Sales	
5-0100 Purchases - Books	200,500.00
5-0200 Purchases - Educational Resources	75,600.00
5-0300 Purchase Returns	(1,875.00)
5-0400 Discount Given	(2,300.00)
Total Cost Of Sales	**271,925.00**
Gross Profit	**465,306.87**
6-0000 Expenses	
6-1110 Accounting & Bookkeeping	1,570.00
6-1120 Advertising & Marketing	18,653.76
6-1160 Bank Fees	769.65
6-1190 Cleaning	15,000.00
6-1240 Computer & IT Expenses	3,390.00
6-1420 Donations	1,000.00
6-1430 Electricity & Gas	2,660.00
6-1440 Entertainment	450.00
6-1450 Filing Fees	185.00
6-1470 Freight, Courier & Postage	5,439.80
6-1540 Insurance Expenses	
6-1550 Insurance	5,486.20
Total Insurance Expenses	**5,486.20**
6-1640 Merchant Fees	348.00
6-1700 Motor Vehicle Expenses	2,550.00
6-3020 Office Supplies	3,675.00
6-4000 Payroll Expenses	
6-4100 Payroll - Wages & Salaries	195,875.00
6-4200 Superannuation	19,587.50
Total Payroll Expenses	**215,462.50**
6-4280 Printing & Stationery	2,365.76
6-4310 Rent	35,000.00
6-4320 Repairs & Maintenance	1,632.00
6-4350 Security	4,800.00
6-4390 Staff Amenities	186.00

	Total
6-4400 Staff Training & Education	350.00
6-4430 Storage Costs	4,500.00
6-4440 Subscriptions & Memberships	450.00
6-4450 Sundry Expenses	1,567.75
6-4460 Telephone & Internet	2,400.00
6-4490 Travel & Accommodation	3,875.00
6-4520 Water expenses	765.00
6-4530 Work Cover	2,300.00
Total Expenses	**336,831.42**
Operating Profit	**128,475.45**
8-0000 Other Income	
8-1000 Interest Received	125.00
Total Other Income	**125.00**
9-0000 Other Expenses	
9-1000 Interest Expense	1,283.30
Total Other Expenses	**1,283.30**
Net Profit	**127,317.15**

Profit & Loss Statement dated 01/06/2020 – 30/06/2020
Marking Guide The Screenshot provided by the student must match most figures shown below. Students can make maximum 5 errors

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Profit and loss report

Accrual mode

01 May 2020 - 30 Jun 2020

	Total
4-0000 Income	
4-1410 Book Sales	586,086.67
4-1420 Sales Education Resources	193,449.73
4-1425 Sales Discount	(2,295.00)
4-1430 Hear from the Author Ticket Sales	7,500.00
4-1440 Seminar Presentations	6,000.00
4-1450 Late Charges & Surcharges Collected	975.00
Total Income	**791,716.40**
5-0000 Cost Of Sales	
5-0100 Purchases - Books	207,411.75
5-0200 Purchases - Educational Resources	82,430.82
5-0300 Purchase Returns	(1,875.00)
5-0400 Discount Given	(2,300.00)
Total Cost Of Sales	**285,667.57**
Gross Profit	**506,048.83**
6-0000 Expenses	
6-1110 Accounting & Bookkeeping	1,570.00
6-1120 Advertising & Marketing	16,653.76
6-1160 Bank Fees	799.65
6-1190 Cleaning	15,000.00
6-1240 Computer & IT Expenses	3,390.00
6-1300 Depreciation	11,769.61
6-1420 Donations	1,000.00
6-1430 Electricity & Gas	2,871.72
6-1440 Entertainment	450.00
6-1450 Filing Fees	185.00
6-1470 Freight, Courier & Postage	5,302.16
6-1540 Insurance Expenses	
6-1550 Insurance	5,749.45
Total Insurance Expenses	**5,749.45**
6-1640 Merchant Fees	498.00
6-1700 Motor Vehicle Expenses	2,550.00
6-3020 Office Supplies	3,675.00
6-4000 Payroll Expenses	
6-4100 Payroll - Wages & Salaries	195,875.00
6-4200 Superannuation	19,587.50
Total Payroll Expenses	**215,462.50**
6-4280 Printing & Stationery	2,540.76
6-4310 Rent	38,000.00
6-4320 Repairs & Maintenance	1,632.00
6-4350 Security	4,800.00
6-4390 Staff Amenities	270.77
6-4400 Staff Training & Education	350.00

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Profit and loss report

Accrual mode

01 Jun 2020 - 30 Jun 2020

4-0000 Income
4-1410 Sales - Books
4-1420 Sales - Educational Resources
4-1425 Sales Discount
4-1430 Hear from the Author Ticket Sales
4-1440 Seminar Presentations
4-1445 Freight
4-1450 Late Charges & Surcharges Collected
Total Income
5-0000 Cost Of Sales
5-0100 Purchases - Books
5-0200 Purchases - Educational Resources
5-0300 Purchase Returns
5-0400 Discount Given
Total Cost Of Sales
Gross Profit
6-0000 Expenses
6-1110 Accounting & Bookkeeping
6-1120 Advertising & Marketing
6-1160 Bank Fees
6-1190 Cleaning
6-1240 Computer & IT Expenses
6-1300 Depreciation
6-1420 Donations
6-1430 Electricity & Gas
6-1440 Entertainment
6-1450 Filing Fees
6-1470 Freight, Courier & Postage
6-1480 GST Rounding
6-1540 Insurance Expenses
6-1550 Insurance
Total Insurance Expenses
6-1640 Merchant Fees
6-1700 Motor Vehicle Expenses
6-3020 Office Supplies
6-4000 Payroll Expenses
6-4100 Payroll - Wages & Salaries
6-4200 Superannuation
Total Payroll Expenses
6-4280 Printing & Stationery
6-4310 Rent

Smart Books V2 | Profit and loss report | Generated 27 Oct 2022

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	Total
6-4430 Storage Costs	4,500.00
6-4440 Subscriptions & Memberships	450.00
6-4450 Sundry Expenses	1,567.75
6-4460 Telephone & Internet	2,400.00
6-4490 Travel & Accommodation	3,875.00
6-4520 Water expenses	765.00
6-4530 Work Cover	2,300.00
Total Expenses	**350,378.13**
Operating Profit	**155,670.70**
8-0000 Other Income	
8-1000 Interest Received	202.28
Total Other Income	**202.28**
9-0000 Other Expenses	
9-1000 Interest Expense	1,283.30
Total Other Expenses	**1,283.30**
Net Profit	**154,589.68**

GST report dated 31/05/2020 – 31/05/2020

Marking Guide

The Screenshot provided by the student must match the exemplar answer below. Two versions all correct.

Smart Books V2
55 Brown Street Geebung Qld 4220
07 3298 6272

GST report

Accrual mode
31 May 2020 - 31 May 2020

Sales and income

Code	Description	Rate (%)	Tax Inclusive ($)	Tax Exclusive ($)	Tax Collected ($)
Total sales and income			**0.00**	**0.00**	**0.00**

Purchases and expenses

Code	Description	Rate (%)	Tax Inclusive ($)	Tax Exclusive ($)	Tax paid ($)
Total purchases and expenses			**0.00**	**0.00**	**0.00**
Net total			**0.00**	**0.00**	**0.00**

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6-4320 Repairs & Maintenance
6-4350 Security
6-4390 Staff Amenities
6-4400 Staff Training & Education
6-4430 Storage Costs
6-4440 Subscriptions & Memberships
6-4450 Sundry Expenses
6-4460 Telephone & Internet
6-4490 Travel & Accommodation
6-4520 Water expenses
6-4530 Work Cover
Total Expenses
Operating Profit
8-0000 Other Income
8-1000 Interest Received
Total Other Income
9-0000 Other Expenses
9-1000 Interest Expense
Total Other Expenses
Net Profit

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Sales and income

Code	Description	Rate	Tax Inclusive ($)	Tax Exclusive ($)	Tax Collected ($)
GST	Goods & Services Tax	10%	4,533.28	4,121.17	412.11
N-T	Not Reportable	0%	5,927.50	5,927.50	0.00
Total sales and income			**10,460.78**	**10,048.67**	**412.11**

Purchases and expenses

Code	Description	Rate	Tax Inclusive ($)	Tax Exclusive ($)	Tax Paid ($)
Total purchases and expenses			**0.00**	**0.00**	**0.00**
Net total			**10,460.78**	**10,048.67**	**412.11**

GST report dated 01/06/2020 - 30/06/2020

Marking Guide

The Screenshot provided by the student must match the net GST. GST paid, GST collected, GST free, CAP, or N-T can be varied.

Smart Books V2
55 Brown Street Geebung Qld 4220
07 3298 6272

GST report

Accrual mode
01 Jun 2020 - 30 Jun 2020

Sales and income

Code	Description	Rate (%)	Tax Inclusive ($)	Tax Exclusive ($)	Tax Collected ($)
FRE	GST Free	0	77.28	77.28	0.00
GST	Goods & Services Tax	10	62,284.41	56,622.17	5,662.24
Total sales and income			**62,361.69**	**56,699.45**	**5,662.24**

Purchases and expenses

Code	Description	Rate (%)	Tax Inclusive ($)	Tax Exclusive ($)	Tax paid ($)
CAP	Capital Acquisitions	10	72,901.00	66,273.64	6,627.36
FRE	GST Free	0	3,135.50	3,135.50	0.00
GST	Goods & Services Tax	10	15,020.39	13,654.90	1,365.49
Total purchases and expenses			**91,056.89**	**83,064.04**	**7,992.85**
Net total			**(28,695.20)**	**(26,364.59)**	**(2,330.61)**

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Task 7 – Storing and maintaining records for audit purposes

To: Patresia Florence (p.florence@acefinance.student.com.au)

From: Andrew Black (a.black@acefinance.student.com.au)

Date/time: Friday, 10 July 2020, 10:00 a.m.

FNSACC416 Set up and operate a computerised accounting system

Subject: Smart Books – Storing records for audit

Good morning Patresia,

Great job managing the Smart Books transition to MYOB. I have just finalised their financial statements and lodged their tax return.

Please finalise the 2020 accounts by completing the checklist below. Use the snipping tool to capture evidence all unticked tasks have been completed and paste it into the checklist.

I have spoken to Joe Reader about implementing a system that securely stores accounting source records and other information so they are easily accessible if the ATO audited Smart Books accounts.

Joe has contacted the NAB bank to set up bank feeds directly into the Smart Books MYOB file. Moving forward, he will add source documents to the MYOB In tray. We will then link the documents relating to the bank transactions brought into the MYOB file via bank feeds.

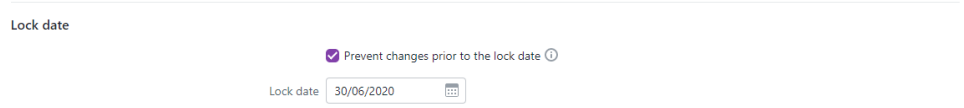
Please research attaching documents to bank transactions. In the email template below, outline how this process will work so that I can discuss with Joe and add it to Smart Books policy and procedure manual.

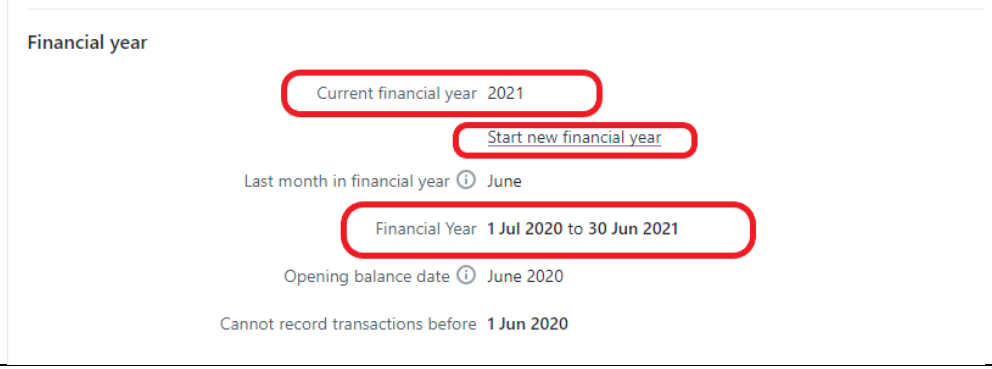
[Approximate word length 250 -275 words]

Kind Regards,
Andrew

Andrew Black
Director – ACE Finance
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.student.com.au

ACE FINANCE END OF YEAR CLIENT CHECKLIST

End of Financial Year Checklist – Smart Books		Period 1 July 2019 – 30 June 2020
Tasks	Tick when completed	Evidence provided
Invite Ace Finance to access MYOB File	√	
Reconcile all bank and credit card accounts to 30 June 2020	√	
Print Trial Balance	√	
Record depreciation	√	
Record end-of-year adjustments	√	
Finalise accounts	√	
Print Balance Sheet, P&L and GST Report	√	
Lodge Tax return	√	
Lock transactions to 30 June 2020		Marking Guide The Screenshot provided by the student must match the exemplar answer below and show the Lock date of 30/06/2020. 

Start a new financial year When Ace Finance has lodged the tax return, start a new financial year in MYOB*.		Marking Guide Students must select > Business settings > Start a financial year. The Screenshot provided by the student must match the exemplar answer below and show the following: • Current financial year – 2021 • Financial Year 1 July 2020 to June 2021 

*When you start a new financial year, the account balances will be updated (in accountant speak: "the current earnings will be moved to retained earnings"). You will still be able to enter transactions in the previous financial year, providing you first remove the lock date option.

Marking Guide

Student responses are likely to include different wording than the sample answer provided. However, the acceptable responses must:

- be within the specified word limit
- reflect the characteristics described in the exemplar answer
- outline the process for attaching documents to bank transactions in MYOB

A sample answer is provided below.

To:	Andrew Black (a.black@acefinance.student.com.au)
From:	Patresia Florence (p.florence@acefinance.student.com.au)
Date/time:	Friday, 10 July 2020, 1:00 p.m.
Subject:	Attaching documents to bank transactions

Good afternoon, Andrew,

I have researched how to attach documents to bank transactions in MYOB. Below is a summary of my findings.

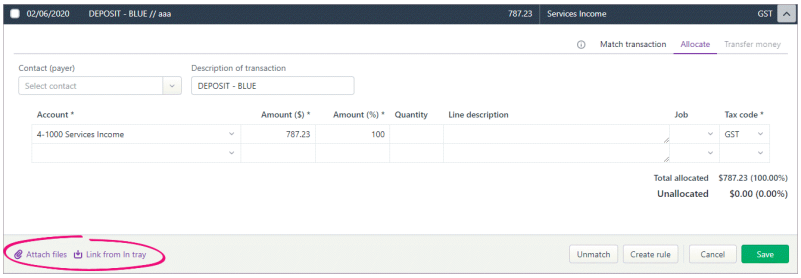
If you have added a document to your In tray, you can link it to a bank transaction on the **Bank transactions** page. Or, you can attach a new document. This is handy if you have a receipt or document related to a bank transaction brought into MYOB via bank feeds.

Documents must be less than 10MB in size and in one of these formats: PDF, TIFF, JPEG or PNG.

To attach a document to a bank transaction

1. From the **Banking** menu, choose **Bank transactions**.
2. Click the down arrow ˅ next to the transaction you want to attach a document to.
3. Attach the document.

If the document	do this
is already in your In tray	a. Click **Link from In tray**. b. Select the document you want to attach. c. Click **Link**.
is not in your In tray	d. Click **Attach files**. e. Click to select the document to attach. f. Click Open.

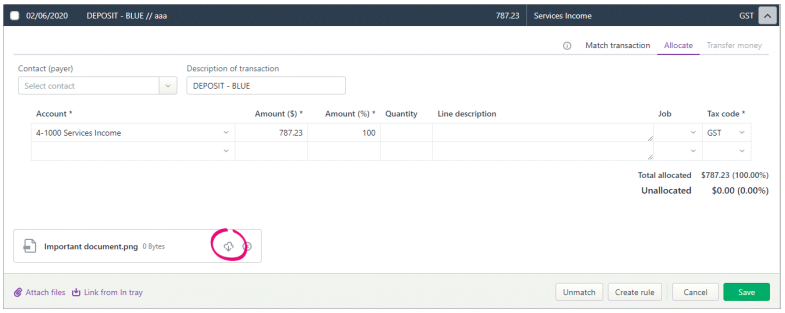


4. Click **Save**. The document is attached to the transaction. To view or delete an attached document, see below.

To download, save or print an attached document

After you've attached a document to a bank transaction:

1. From the **Banking** menu, choose **Bank transactions**.
2. Click the down arrow next to the transaction with the attachment.
3. Click the download icon on the attachment. The attachment will be downloaded.



4. Open the downloaded document to view, print or save it.

Kind Regards,
Patresia Florence

Ace Finance

Patresia Florence
Trainee Accountant
PO Box 298 Geebung Qld, 4220
Phone: 1800 111 222
www.ace.finance.student.com.au

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

Task 1	.2b Screenshot Absoe Shop Fittings purchase .4b Screenshot Optus payment .5b Screenshot Energy Australia transaction .6a Steps required to process a BPAY payment .6b Screenshot AAMI Business Insurance transaction .7b Screenshot Payment to Beaver Publishing Screenshot Remittance advice Big Press Distribution .8a Screenshot Recipient created tax invoice .9b Screenshot Tax invoice Davidson Academy .10c Screenshot paid ATO Bill .11a Screenshot of Customer June transactions	☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐
Task 2d	Email to Andrew Black	☐
Task 3	.1a Screenshot NAB Trading Account Reconciliation Report .1b Screenshot Business Saver Account Reconciliation Report .1c Screenshot NAB Visa Credit Card Reconciliation Report .2a Screenshot Receivables reconciliation report .2b Screenshot Payable reconciliation report .2c Screenshot Balance Sheet .2d Screenshot GST report	☐ ☐ ☐ ☐ ☐ ☐ ☐
Task 4	Role-play recording	☐
Task 5	a. Screenshot Balance Day adjustment b. Screenshot Balance Day adjustment c. Screenshot Balance Day adjustment d. Screenshot Balance Day adjustment	☐ ☐ ☐ ☐
Task 6	Screenshot Balance Sheet report dated 31/05/2020 Screenshot Balance Sheet Accrual report dated 30/06/2020 Screenshot Profit & Loss Statement dated 31/05/2020 – 31/05/2020 Screenshot Profit & Loss Statement dated 01/06/2020 – 30/06/2020 Screenshot GST report dated 31/05/2020 Screenshot GST report dated 30/06/2020	☐ ☐ ☐ ☐ ☐ ☐
Task 7	Completed Ace Finance End of Year Client Checklist Email to Andrew Black	☐ ☐

Congratulations, you have reached the end of Assessment 3.

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