



FNSACC414

ASSESSOR GUIDE

Prepare financial statements for non-reporting entities

Assessment 3 of 3

Case Study 2

Assessment Instructions (general)

Task overview

The goal of the case study is to assess your practical knowledge and skills in the:

- Accessing, analysing and compiling required financial data for non-reporting entities
- Calculating financial ratios for liquidity, activity and profitability and analysing the significance of those calculations
- Preparing financial accounts and comprehensive statements showing financial position, performance and cash flow for:
 - A partnership.

Case Study 2: Bounce Fitness Nutrition Partners (*a partnership between Bounce Fitness and a nutrition start-up business*)

- Task 2.1 – Start an Organisation File in Xero
- Task 2.2 – Record Journal Entries
- Task 2.3 – Prepare Financial Statements

This assessment includes detailed scenarios and simulated environments, providing all necessary information to complete relevant tasks and activities based on the simulated business, Bounce Fitness.

This will not require you to access an actual workplace; however, some tasks to be completed are similar to those typically done in an actual workplace.

Read the case study and complete each part.

General Instructions

Throughout this assessment:

- You must create new accounts or modify the default Xero accounts when necessary to complete the assessment tasks.
- You must follow Bounce Fitness's accounting policies and procedures to guide you through your tasks.
- Access and review the following documents.
 - **Prepare to Use Xero**
 - **Bounce Fitness Accounting Policies and Procedures**
 - **Bounce Fitness Nutrition Partners Accounting Transactions Information**
This document contains company and transaction information that you will enter in the Bounce Fitness company file in Xero.
 - **Bounce Fitness Nutrition Partners Financial Transactions – Candidate**
You will use this document to prepare and record financial information required in some case study tasks and submit it to your assessor.

You must submit the completed **Bounce Fitness Nutrition Partners Financial Transactions – Candidate** file to your assessor only once after completing all case study tasks.

Additional resources and supporting documents

To complete this assessment, you will need the following document:

- Prepare to Use Xero
- Bounce Fitness Accounting Policies and Procedures
- Bounce Fitness SFC Accounting Transactions Information
- Bounce Fitness SFC Financial Transactions – Candidate
- Bounce Fitness Bank Statement

This assessment uses Xero accounting software. You must use a free trial version of Xero and complete the assessments within 30 days of creating the simulated company file.

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.



You are an accounting assistant for Accountability Now, handling accounts for clients of Bounce Fitness, a fitness services company. Bounce Fitness provides premier personal training services in Cairns, Brisbane, Sydney and Melbourne.

Bounce Fitness has formed a partnership (Bounce Fitness Nutrition Partners) with a nutrition start-up business to provide services to promote fitness and nutrition for the general public.

You must:

- Start an organisation in Xero
- Record journal entries
- Calculate and analyse financial ratios
- Prepare financial accounts and statements

Case Study 2: Bounce Fitness Nutrition Partners *(a partnership between Bounce Fitness and a nutrition start-up business)*

- Task 2.1 – Start an Organisation File in Xero
- Task 2.2 – Record Journal Entries
- Task 2.3 – Prepare Financial Statements

Read the case study and complete each task.

Purpose of task

This assessment is set in the context of a not-for-profit organisation (Bounce Fitness Nutrition Partners) and is designed to ensure that the candidate can:

- Access, analyse and compile required financial data for non-reporting entities
- Calculate financial ratios for liquidity, activity and profitability and analyse the significance of those calculations
- Prepare financial accounts and comprehensive statements showing financial position, performance and cash flow

This case study assessment aims to assess the learner's practical knowledge and skills by:

- Starting an Organisation File in Xero
- Recording Journal Entries
- Preparing Financial Statements

Guidance to the assessor about the task

There is no due submission date for this task. Candidates may submit this task when they are ready. Review all evidence and mark using the assessment checklist and assessment marking criteria.

Task 2.1 Start an Organisation File in Xero

In this task, you will start an organisation file and enter conversion information and balances for Bounce Fitness Nutrition Partners in Xero.

- i. Access and review **Bounce Fitness Accounting Policies and Procedures**.

You must follow the policies and procedures when completing this task.

- ii. Access the **Bounce Fitness NP Accounting Transactions Information** file.

This file contains company and transaction information that you will enter in the Bounce Fitness NP organisation in Xero.

- a. Review content in the **Conversion Information** and **Conversion Balances** sheets in the Bounce Fitness NP Accounting Transactions Information file.
- b. Identify the following information:
 - From the Conversion Information sheet:
 - New Organisation Information

- o Organisation Details
- o Financial Settings
- o Conversion Date

The financial year must be based on the current financial year when you are completing the assessment. For example, if you complete this assessment in October 2022, the financial year is 1 July 2022 – 30 June 2023.

- Conversion Balances sheet
 - o Trial Balance
 - o Bank Account details
- iii. Start a new organisation for Bounce Fitness NP in Xero, [Xero Free Trial | Xero AU](#). Use the information in the Conversion Information and Conversion Balances sheets of Bounce Fitness NP Accounting Transactions Information to set up your Xero file.
- iv. Change the user settings in the Bounce Fitness NP organisation to grant yourself Adviser access.
This will permit you to record manual journals.
- v. Generate the **Trial Balance** for Bounce Fitness NP in Xero, selecting 'End of last financial year for the date of the report.
- vi. Export the **Trial Balance** as a PDF file. Name it **[Your Name]_Task 2.1_Trial Balance** and submit it to your assessor.

Assessment Checklist

Candidates must have completed all tasks within this assessment before submitting. This includes:

1	Start an Organisation File in Xero	<input type="checkbox"/>
2	Record opening balances	<input type="checkbox"/>
3	Generate a Trial Balance	<input type="checkbox"/>
4	Export the Trial Balance as a PDF file. Name it [Your Name]_Task 2.1_Trial Balance	<input type="checkbox"/>

Submission instructions

Submit the following documents to your assessor via the LMS:

- **[Your Name]_Task 2.1_Trial Balance.**

Assessor Instructions

All sections must be completed. Refer to FNSACC414_AG_03_Task2.1_Trial Balance_V1.0 for the benchmark answer.

The evidence submitted demonstrates that the candidate has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory (S)	Not Yet Satisfactory (NYS)																								
1	<p>The student must submit a Trial Balance.</p> <p>The candidate's submission must match FNSACC414_AG_03_Task2.1_Trial Balance_V1.0 [copy below].</p> <p>All assessor guide reports have been saved into file FNSACC414_AG_03_Case Study 2 Reports_V1.0.</p> <div style="border: 1px solid red; padding: 10px; margin: 10px 0;"> <p style="text-align: center;">Trial Balance</p> <p style="text-align: center;">Bounce Fitness NP As at 30 June 2022</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">ACCOUNT CODE</th> <th style="text-align: left;">ACCOUNT</th> <th style="text-align: left;">ACCOUNT TYPE</th> <th style="text-align: right;">DEBIT - YEAR TO DATE</th> <th style="text-align: right;">CREDIT - YEAR TO DATE</th> <th style="text-align: right;">30 JUN 2022</th> </tr> </thead> <tbody> <tr> <td></td> <td>Sancoorp - Bounce Fitness NP</td> <td>Bank</td> <td style="text-align: right;">50,000.00</td> <td></td> <td style="text-align: right;">-</td> </tr> <tr> <td>881</td> <td>Partners A Funds Introduced</td> <td>Current Liability</td> <td></td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">50,000.00</td> <td style="text-align: right;">-</td> </tr> </tbody> </table> </div>	ACCOUNT CODE	ACCOUNT	ACCOUNT TYPE	DEBIT - YEAR TO DATE	CREDIT - YEAR TO DATE	30 JUN 2022		Sancoorp - Bounce Fitness NP	Bank	50,000.00		-	881	Partners A Funds Introduced	Current Liability		50,000.00	-	Total			50,000.00	50,000.00	-	<input type="checkbox"/> S	<input type="checkbox"/> NYS
ACCOUNT CODE	ACCOUNT	ACCOUNT TYPE	DEBIT - YEAR TO DATE	CREDIT - YEAR TO DATE	30 JUN 2022																						
	Sancoorp - Bounce Fitness NP	Bank	50,000.00		-																						
881	Partners A Funds Introduced	Current Liability		50,000.00	-																						
Total			50,000.00	50,000.00	-																						
2	<p>For satisfactory performance, the learner's Trial Balance must:</p> <ul style="list-style-type: none"> ▪ Be dated 30 June of 20YY, reflecting the previous financial year from the time when the assessment is being completed. <p>For example:</p> <ul style="list-style-type: none"> ○ If the student completes this assessment in October 2022, it is part of the 1 July 2022 to 30 June 2023 financial year. The date of the Trial Balance must be 30 June 2022 ○ If the student completes this assessment in May 2022, it is part of the 1 July 2021 to 30 June 2022 financial year. The date of the Trial Balance must be 30 June 2021 	<input type="checkbox"/> S	<input type="checkbox"/> NYS																								
3	<p>For satisfactory performance, the learner's Trial Balance must:</p> <ul style="list-style-type: none"> ▪ Correspond to the benchmark copy of the Trial Balance for each of the following: <ul style="list-style-type: none"> ○ Each individual account debit ○ Each individual account credit ○ Total debits ○ Total credits 	<input type="checkbox"/> S	<input type="checkbox"/> NYS																								

Task 2.2 Record Journal Entries

In this task, you will continue using the Bounce Fitness Nutrition Partners organisation in Xero to record journal entries.

- i. Access the **Bounce Fitness Accounting Policies and Procedures** file and review the policies and procedures for:
 - Checking source documents.
 - Recording journal entries.

- ii. Access the **Bounce Fitness NP Accounting Transactions Information** file.

Review the information in the Source Documents sheet in the Bounce Fitness SFC Accounting Transactions Information file.

- a. Identify all source documents with errors that must be investigated and corrected before they are recorded into the accounts.
- b. Identify the source documents that have no errors.

These are the external financial data that are consistent and accurate. These transactions will be entered into the Bounce Fitness NP organisation in Xero as journal entries.

- iii. Access the **Bounce Fitness NP Financial Transactions (Candidate)** file and perform the following tasks in the respective sheets:

- a. Errors and Discrepancies Sheet

Record the errors you identified in the Source Document in the table.

- b. Journal Entries Sheet

Record the journal entries for each identified transaction with no errors. This sheet serves as the journal system.

- c. Save the Bounce Fitness Financial Transactions (Candidate) as a new file, following this format: **[Your Name]_Bounce Fitness NP Financial Transactions**.

- iv. Post Journal Entries to the appropriate general ledger accounts of the Bounce Fitness NP company file in Xero for each of the following.

- Sales, using Invoices
- Purchases using Bills
- Cash Receipts, using Receive Money
- Cash Payments, using Spend Money.

- v. Generate the **Trial Balance** for Bounce Fitness NP in Xero as at the End of the current financial year (30 June 20YY+1).

- vi. For accuracy and reliability, check the Trial Balance report against the financial transactions.

vii. Export the **Trial Balance** as a PDF file. Name it **[Your Name]_Task 2.2 - Trial Balance** and submit it to your assessor.

Assessment Checklist

Candidates must have completed all tasks within this assessment before submitting. This includes:

1	Complete [Your Name]_Bounce Fitness NP Financial Transactions Errors and Discrepancies and Journal Entries sheets.	<input type="checkbox"/>
2	Generate [Your Name]_Task 2.2_Trial Balance	<input type="checkbox"/>

Submission instructions

Submit the following documents to your assessor:

- **[Your Name]_Bounce Fitness NP Financial Transactions**
- **[Your Name]_Task 2.2 - Trial Balance**

Submit your assessment via the LMS.

Guidance to the assessor about the task

There is no due submission date for this task. Candidates may submit this task when they are ready. Review all evidence and mark using the assessment checklist and assessment marking criteria.

Assessor Instructions:

All sections must be completed. Refer to:

- FNSACC414_AG_03_Task2.2_Trial Balance_V1.0
- FNSACC414_AG_03_Bounce Fitness NP Financial Transactions_V1.0

for benchmarks.

The evidence submitted demonstrates that the candidate has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactor y (S)	Not Yet Satisfactor y (NYS)
	The student must submit the following:		
1	[Your Name]_Bounce Fitness NP Financial Transactions	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2	[Your Name]_Task 2.2 - Trial Balance	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3	For satisfactory performance, the student's submission must be consistent with the records and entries in the benchmark copy of the Bounce Fitness NP Financial Transactions file. In addition, their submission must meet the following requirements:	<input type="checkbox"/> S	<input type="checkbox"/> NYS

- Bounce Fitness NP Financial Transactions file

- Errors and Discrepancies Sheet

The identified errors recorded by the student must include the following:

- Source Document Errors and Discrepancies

Source Document Errors and Discrepancies				
Transaction Type	Source Document	Date	Error/Discrepancy Description	Rectification
Purchase	Tax Invoice	16/7/20YY	No GST has been included	Include \$500 GST
Cash Payment	Cheque Butt	7/7/20YY	Payee details are missing	Include payee details

- Journal Entries

The journal entries prepared and documented by the student must include the following:

- Sales
 - Purchases
 - Cash Receipts
 - Cash Payments

SALES			
JOURNAL			
Date	Account	Debit	Credit
2/07/20YY	Sales		6,190.00
	GST		619.00
	Accounts Receivable	6,809.00	
Description	Accord Training INV-0001	6,809.00	6,809.00

JOURNAL			
Date	Account	Debit	Credit
18/7/20YY	Sales		6,500.00
	GST		650.00
	Accounts Receivable	7,150.00	
Description	Onselling Marketeers INV-0002	7,150.00	7,150.00

JOURNAL			
Date	Account	Debit	Credit
26/7/20YY	Sales		1,000.00
	GST		100.00
	Accounts Receivable	1,100.00	
Description	Onselling Marketeers INV-0003	1,100.00	1,100.00

PURCHASES			
JOURNAL			
Date	Account	Debit	Credit
23/7/20YY	Cost of Goods Sold	2,500.00	
	GST	250.00	
	Accounts Payable		2,750.00
Description	Weight Training Services Bill 8546	2,750.00	2,750.00

CASH RECEIPTS

JOURNAL			
Date	Account	Debit	Credit
5/07/20YY	Sales		500.00
	GST		50.00
	Suncorp Bank	550.00	
Description	On Road Trainers Ref 254	550.00	550.00

JOURNAL			
Date	Account	Debit	Credit
5/07/20YY	Sales		50.00
	GST		5.00
	Suncorp Bank	55.00	
Description	Casual clients	55.00	55.00

CASH PAYMENTS

JOURNAL			
Date	Account	Debit	Credit
15/7/20YY	Consulting & Accounting	500.00	
	GST	50.00	
	Suncorp Bank		550.00
Description	Fishy Accounts Ref 4587	550.00	550.00

JOURNAL			
Date	Account	Debit	Credit
18/7/20YY	Rent	2,500.00	
	GST	250.00	
	Suncorp Bank		2,750.00
Description	Beta Property Managers Ref 8758	2,750.00	2,750.00

4

▪ **Trial Balance** must:

- Be dated 30 June of 20YY+1, reflecting the current financial year from the time when the assessment is being completed.

For example:

- If the student completes this assessment in October 2022, it is part of the 1 July 2022 to 30 June 2023 financial year. The date of the **Trial Balance** must be 30 June 2023
- If the student completes this assessment in May 2022, it is part of the 1 July 2021 to 30 June 2022 financial year. The date of the **Trial Balance** must be 30 June 2022
- Correspond to the benchmark copy of the **Trial Balance** for each of the following:
 - Each individual account debit
 - Each individual account credit
 - Total debits
 - Total credits

S

NYS

All assessor guide reports have been saved into file FNSACC414_AG_03_Case Study 2 Reports_V1.0.

Trial Balance

Bounce Fitness NP As at 30 June 2023

ACCOUNT CODE	ACCOUNT	ACCOUNT TYPE	DEBIT - YEAR TO DATE	CREDIT - YEAR TO DATE	30 JUN 2023
200	Sales	Revenue		14,240.00	-
310	Cost of Goods Sold	Direct Costs	2,500.00		-
412	Consulting & Accounting	Expense	500.00		-
499	Rent	Expense	2,500.00		-
	Surcorp - Bounce Fitness NP	Bank	47,305.00		50,000.00
610	Accounts Receivable	Current Asset	15,059.00		-
800	Accounts Payable	Current Liability		2,750.00	-
830	GST	Current Liability		874.00	-
881	Partners A Funds Introduced	Current Liability		50,000.00	(50,000.00)
Total			67,864.00	67,864.00	-

Task 2.3 – Prepare Financial Statements

In this task, you will continue using the Bounce Fitness NP organisation in Xero to prepare and review financial statements.

- i. Access the **Bounce Fitness Accounting Policies and Procedures** file and review the policies and procedures for:
 - Rectifying journal entries
 - Generating financial reports.

- ii. Continue using the **Bounce Fitness NP Financial Transactions – [Your Name]** file you created in the previous task and perform the following:
 - a. Rectify all the errors identified in source documents from Task 2.2.
 - i. Prepare and document the journal entries for each rectified transaction in the **Journal Entries – Rectified** sheet of the **[Your Name]_Bounce Fitness NP Financial Transactions** file. Date the journal entries 31/7/20YY.
 - Add Goods & Services Tax (GST) where necessary.
 - Advertising payments are made to 'On the Ball Advertising'.
 - ii. Post the rectified journal entries to the appropriate general ledger accounts of the Bounce Fitness NP company file in Xero.

- iii. Download and import the Bounce Fitness NP Bank Statement into Xero. Reconcile the Xero bank account and follow the Bounce Fitness Accounting procedure to generate the following financial reports:
 - **Profit and Loss Statement** for the current financial year [1 July 20YY to 30 June (20YY plus 1)]
 - **Balance Sheet** as at the End of the current financial year [30 June (20YY plus 1)].
 - **Cash Flow Statement** for the current financial year [1 July 20YY to 30 June (20YY plus 1)].

- iv. Review each financial report for:
 - Errors
 - Compliance with accounting standards

Correct any errors you identify.

- v. Export the reports for Bounce Fitness SFC as PDF files.
 - Name the **Profit and Loss Statement** as **[Your Name]_Task 2.3_Profit and Loss Statement**.
 - Name the **Balance Sheet** as **[Your Name]_Task 2.3_Balance Sheet**.
 - Name the **Cash Flow Statement** as **[Your Name]_Task 2.3_Cash Flow Statement**.

- vi. Bellamy Arden is the CEO at Bounce Fitness and must verify and authorise all financial reports.

An authorised person is a person who has the delegated authority to verify and authorise financial reports.

vii. Use the template below to send Bellamy Arden an email. Attach the following documents:

- [Your Name]_Task 2.3_Profit and Loss Statement
- [Your Name]_Task 2.3_Balance Sheet
- [Your Name]_Task 2.3_Cash Flow Statement

Email Template

To:	Bellamy Arden b.arden@bouncefitness.com
From:	[Candidates Name]
Date:	[Date]
Subject:	Verify and authorise financial reports for Bounce Fitness Nutrition Partners.
Attachments:	<i>Profit and Loss Statement</i> <i>Balance Sheet</i> <i>Cash Flow Statement</i>

Hi Bellamy,


I am attaching the following documents.

- *Profit and Loss Statement*
- *Balance Sheet*
- *Cash Flow Statement*

Can you please review, verify and authorise? These financial documents are for Bounce Fitness Nutrition Partners.

(Your Name)

Accountability Now



Accountability Now
PO Box 445 GPO
Melbourne VIC 3000
www.accountabilitynow.com

viii. Bellamy Arden replies to your email with the following response

To:	(Your name)
From	Bellamy Arden
Subject	Financial reports for Bounce Fitness Nutrition partners are verified and authorised .
Content	<p>Please consider this email as verification and authorisation of the following documents.</p> <ul style="list-style-type: none"> • Profit and Loss Statement • Balance Sheet • Cash Flow Statement <p>Bellamy Arden Bounce Fitness</p>

- i. Copy and paste Bellamy Arden's email into a Word document.
- ii. Save your document as **[Your Name]_Task 2.3_ verification email**

Assessment Checklist

Candidates must have completed all tasks within this assessment before submitting. This includes:

1	Complete [Your Name]_Bounce Fitness NP Financial Transactions (used in Task 2.2]	<input type="checkbox"/>
2	Generate: <ul style="list-style-type: none"> • [Your Name]_Task 2.3_Profit and Loss Statement • [Your Name]_Task 2.3_Balance Sheet • [Your Name]_Task 2.3_Cash Flow Statement 	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
3	Email to Bellamy Arden	<input type="checkbox"/>
4	Saved file: <ul style="list-style-type: none"> • [Your Name]_Task 2.3_ verification email 	<input type="checkbox"/>

Submission Instructions

Submit the following documents to your assessor:

- [Your Name]_Bounce Fitness NP Financial Transactions
- [Your Name]_Task 2.3_Profit and Loss Statement
- [Your Name]_Task 2.3_Balance Sheet
- [Your Name]_Task 2.3_Cash Flow Statement [Your Name]

- Task 2.3 – Verification email
- This assessment document.

Submit your assessment via the LMS.

Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready Review all evidence and mark using the assessment checklist and assessment marking criteria.

Assessor Instructions

All sections must be completed. Refer to:

- FNSACC414_AG_03_Task2.3_Statement of Cash Flows_V1.0
- FNSACC414_AG_03_Task2.3_Profit & Loss_V1.0
- FNSACC414_AG_03_Task2.3_Balance Sheet_V1.0
- FNSACC414_AG_03_Bounce Fitness NP Financial Transactions_V1.0

for benchmarks. All assessor guide reports have been saved into file FNSACC414_AG_03_Case Study 2 Reports_V1.0.

The evidence submitted demonstrates that the candidate has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission

MARKING CRITERIA		Satisfactory (S)	Not Yet Satisfactory (NYS)																												
1	Bounce Fitness NP Financial Transactions – [Your Name]	<input type="checkbox"/> S	<input type="checkbox"/> NYS																												
3	Task 2.3 - Profit and Loss Statement	<input type="checkbox"/> S	<input type="checkbox"/> NYS																												
4	Task 2.3 - Balance Sheet	<input type="checkbox"/> S	<input type="checkbox"/> NYS																												
5	Task 2.3 - Cash Flow Statement	<input type="checkbox"/> S	<input type="checkbox"/> NYS																												
6	Task 2.3 – Email_[Your Name]																														
7	Task 2.3 – verification_email_[Your Name]	<input type="checkbox"/> S	<input type="checkbox"/> NYS																												
8	<p>For satisfactory performance, the candidate's must:</p> <ul style="list-style-type: none"> ▪ Rectify Journal Entries in the Journal Entries - Rectified sheet of the student's Bounce Fitness NP Financial Transactions file must correspond with the Journal Entries - Rectified sheet of the benchmark copy of the Bounce Fitness NP Financial Transactions_V1.0 file. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #e1f5fe;"> <th colspan="4">CASH PAYMENTS</th> </tr> <tr style="background-color: #e0e0e0;"> <th colspan="4">JOURNAL</th> </tr> <tr style="background-color: #e0e0e0;"> <th>Date</th> <th>Account</th> <th>Debit</th> <th>Credit</th> </tr> </thead> <tbody> <tr> <td>31/07/20YY</td> <td>Advertising</td> <td style="text-align: right;">3,000.00</td> <td></td> </tr> <tr> <td></td> <td>GST</td> <td style="text-align: right;">300.00</td> <td></td> </tr> <tr> <td></td> <td>Suncorp Bank</td> <td></td> <td style="text-align: right;">3,300.00</td> </tr> <tr> <td><i>Description</i></td> <td><i>On the Ball Advertising Ref 3458</i></td> <td style="text-align: right;">3,300.00</td> <td style="text-align: right;">3,300.00</td> </tr> </tbody> </table> </div>	CASH PAYMENTS				JOURNAL				Date	Account	Debit	Credit	31/07/20YY	Advertising	3,000.00			GST	300.00			Suncorp Bank		3,300.00	<i>Description</i>	<i>On the Ball Advertising Ref 3458</i>	3,300.00	3,300.00	<input type="checkbox"/> S	<input type="checkbox"/> NYS
CASH PAYMENTS																															
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	Suncorp Bank		3,300.00																												
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	PURCHASES		
	JOURNAL		
Date	Account	Debit	Credit
31/7/20YY	Cost of Goods Sold	5,000.00	
	GST	500.00	
	Accounts Payable		5,500.00
Description	Trainer Services Bill 10237	5,500.00	5,500.00
	<ul style="list-style-type: none"> ▪ Copy of the email sent to the authorised persons must attach the following documents: <ul style="list-style-type: none"> ○ Task 2.3 - Profit and Loss Statement ○ Task 2.3 - Balance Sheet ○ Task 2.3 - Cash Flow Statement ▪ A copy of the verification email must be submitted 		
9	<p>For satisfactory performance, the student's:</p> <ul style="list-style-type: none"> ▪ Profit and Loss Statement must: <ul style="list-style-type: none"> ○ Be dated 30 June of 20YY+1, reflecting the current financial year from the time when the assessment is being completed. For example: <ul style="list-style-type: none"> • If the student completes this assessment in October 2022, it is part of the 1 July 2022 to 30 June 2023 financial year. The date of the Trial Balance report must be 30 June 2023 • If the student completes this assessment in May 2022, it is part of the 1 July 2021 to 30 June 2022 financial year. The date of the Trial Balance report must be 30 June 2022 ○ Correspond to the benchmark copy of the Profit and Loss Statement for each of the following line-item values: <ul style="list-style-type: none"> • Gross Profit • Net Profit 	<input type="checkbox"/> S	<input type="checkbox"/> NYS

Profit and Loss

Bounce Fitness NP

For the year ended 30 June 2023

	2023
Trading Income	
Sales	14,240.00
Total Trading Income	14,240.00
Cost of Sales	
Cost of Goods Sold	7,500.00
Total Cost of Sales	7,500.00
Gross Profit	6,740.00
Operating Expenses	
Advertising	3,000.00
Consulting & Accounting	500.00
Rent	2,500.00
Total Operating Expenses	6,000.00
Net Profit	740.00

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For satisfactory performance, student's:

- **Balance Sheet** must:

- Be dated 30 June of 20YY+1, reflecting the current financial year from the time when the assessment is being completed.

For example:

- If the student completes this assessment in October 2022, it is part of the 1 July 2022 to 30 June 2023 financial year. The date of the **Trial Balance report** must be 30 June 2023
- If the student completes this assessment in May 2022, it is part of the 1 July 2021 to 30 June 2022 financial year. The date of the **Trial Balance report** must be 30 June 2022
- Correspond to the benchmark copy of the **Balance Sheet** for each of the following line-item values:
 - Total Assets
 - Total Liabilities
 - Total Equity

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Balance Sheet

Bounce Fitness NP
As at 30 June 2023

	30 JUN 2023	30 JUN 2022
Assets		
Bank		
Suncorp - Bounce Fitness NP	44,005.00	50,000.00
Total Bank	44,005.00	50,000.00
Current Assets		
Accounts Receivable	15,059.00	-
Total Current Assets	15,059.00	-
Total Assets	59,064.00	50,000.00
Liabilities		
Current Liabilities		
Accounts Payable	8,250.00	-
GST	74.00	-
Total Current Liabilities	8,324.00	-
Total Liabilities	8,324.00	-
Net Assets	50,740.00	50,000.00
Equity		
Current Year Earnings	740.00	-
Partners Funds Introduced	50,000.00	50,000.00
Total Equity	50,740.00	50,000.00

11 For satisfactory performance, student's:

▪ **Cash Flow Statement** must:

- Be for the current financial year [i.e. be dated for the period 1 July 20YY to 30 June 20YY+1].
- Correspond to the benchmark copy of the **Cash Flow Statement** for each of the following line-item values:
 - Receipts from customers
 - Payments to suppliers and employees
 - Net Cash Flows from Operating Activities

Statement of Cash Flows

Bounce Fitness NP
For the year ended 30 June 2023

	2023
Operating Activities	
Receipts from customers	805.00
Payments to suppliers and employees	(6,600.00)
Net Cash Flows from Operating Activities	(5,995.00)
Net Cash Flows	(5,995.00)
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	50,000.00
Net change in cash for period	(5,995.00)
Cash and cash equivalents at end of period	44,005.00

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12 For satisfactory performance, the candidate's:

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	<ul style="list-style-type: none">▪ Task 2.3 – Verification email must contain verification and authorisation from the authorised persons.		
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Congratulations! You have reached the End of Assessment 3.

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