



FNSACC426

Set up and operate computerised accounting systems

Assessment 2 of 4

Project

ASSESSOR GUIDE



Assessment overview

This is assessment 2 of 4 assessments for FNSACC426 – Set up and operate computerised accounting systems.

This assessment requires you to complete three (3) tasks to test your understanding and skills required for this unit.

- Task 1 – Set up a data file in MYOB or Xero
- Task 2 – Process balance day adjustments for prepayments, accruals and inventory and generate reports
- Task 3 – Perform an end-of-financial year rollover.

Additional resources and supporting documents

To complete this assessment, you will need the following:

Additional resources:

- a) Access to your learning materials
- b) Access to a computer and the internet
- c) Access to Microsoft Word
- d) Access to MYOB or Xero

Supporting documents:

- FNSACC426_02_Project_Business Information_V1
- FNSACC426_02_Project_Unadjusted Trial Balance June 20YY



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 two [2] of four [4] for FNSACC426 – Set up and operate computerised accounting systems. The assessment has three [3] tasks:

- Task 1 – Set up a data file in MYOB or Xero
- Task 2 – Process balance day adjustments for prepayments, accruals and inventory and generate reports
- Task 3 – Perform an end-of-financial year rollover.

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

This assessment uses a simulated business called Herbs for Harry. To complete the assessment tasks, you will need to access information, documents, and templates associated with Herbs for Harry. The supporting documents you will need to complete the assessment can be downloaded from the learning platform.

To be assessed as competent, you must complete all tasks in the spaces provided in this assessment document or MYOB/Xero.

Note: When you see 20YY in your assessment, you need to update it following the previous financial year.

Assessor instructions: The screenshots provided by the students must match the content of the exemplar answers whether they use MYOB or Xero. Screenshots from MYOB have been provided for each transaction to assist with marking.

Task 1 - Set up a data file in MYOB or Xero

For this assessment task, you are required to set up a data file in MYOB or Xero, including the chart of accounts, to demonstrate your skills in establishing an integrated financial software system.

Resources and Equipment Required

- Access to learning materials on the learning portal
- Access to a computer, the internet and email
- Access to MYOB or Xero
- FNSACC426_02_Project_Business Information_V1
- FNSACC426_02_Project_Unadjusted Trial Balance June 20YY

Herbs by Harry is a small herb retail shop. Harry Mint, the business owner, uses Excel to manage his business accounting. Since registering for GST, Harry has noticed he spends significantly more time managing his accounting. After doing some research, he has decided implementing a computerised accounting system is the way forward. He has asked you to assist him in implementing MYOB or Xero for Herbs by Harry and establishing a chart of accounts.

1. Access and log in to MYOB or Xero and set up the business details using the information provided in **FNSACC426_02_Project_Business Information**.
2. Set the following user accesses. Use the snipping tool to capture a screenshot of each user's details and paste the screenshot into the space provided.

User	Access	User Type
Student [use the email address you used to access your Swinburne Open Education course]	Administrator	Owner
Harry Mint h.mint@herbsbyharry.com.au	Sales Purchases Payroll Banking Contact	File User
Trainer/Assessor - Go to the forum to obtain information on the module trainer.	Administrator	File User

3. Download **FNSACC426_02_Project_Unadjusted Trial Balance June 20YY**.
4. Review the MYOB or Xero default chart of accounts list. Use the information provided in FNSACC426_02_Project_Unadjusted Trial Balance June 20YY to customise the general ledger accounts to meet the needs of Herbs by Harry.
5. Enter the opening balances as at 30/06/20YY as a general journal entry. Review system output to verify the accuracy of input data and adjust for any detected processing errors.
6. Generate a trial balance report as at 30/06/20YY. Use the snipping tool to capture a screenshot of the Trial Balance report and paste the screenshot into the space below.

Please Note

Historical Balancing is where MYOB and Xero store the current discrepancy or out-of-balance amount. This ensures the Balance Sheet will be balanced. If your historical balancing figure is not zero, use the MYOB or Xero help to identify how to resolve the discrepancy or out-of-balance amount

Assessor Instructions: Candidates must download FNSACC426_02_Project_Unadjusted Trial Balance June 20YY. The trial balance includes a list of all the general ledger accounts and their opening balances as at 30/06/20YY. Candidates must create a general journal entry to enter the opening balances.

The candidate must then generate a trial balance report in MYOB or Xero and check that the information in the report agrees with FNSACC426_02_Project_Unadjusted Trial Balance June 20YY. Any errors identified must be corrected before saving a PDF copy of the report and uploading it for marking.

The trial balance provided by the candidate must match the content of the exemplar answer below.

Trial Balance Report 30/06/20YY

Trial balance report

Jun 2022

Account no	Account name	Debit (\$)	Credit (\$)	YTD Debit (\$)	YTD Credit (\$)
1-1110	Business Bank Account #1	0.00		6,830.65	
1-1200	Accounts Receivable	0.00		7,072.50	
1-1300	Stock on hand	0.00		65,000.00	
1-2110	Plant & Equipment	0.00		23,500.00	
1-2120	Accum. Depr. Plant & Equipment	0.00			7,100.00
1-2510	Motor Vehicles	0.00		12,000.00	
1-2520	Accum. Depr Motor Vehicles	0.00			6,750.00
2-1140	Accounts Payable		0.00		7,258.00
2-1212	GST Balance		0.00		3,359.69
2-1350	PAYG Withholding Payable		0.00		5,500.00
2-1355	Superannuation Payable		0.00		3,985.00
2-2105	Business Loan - Westpac		0.00		10,000.00
2-2135	Personal Loan- Harry Mint		0.00		12,000.00
3-1000	Owner's Funds Harry Mint Income		0.00		40,000.00
3-8000	Retained Earnings		0.00		34,100.00
4-1400	Sales		0.00		130,555.45
4-1401	Sales Returns & Allowances		0.00	2,113.64	
5-0100	Purchases	0.00		19,659.09	
5-0120	Purchase Returns	0.00			1,109.09
6-1110	Accounting & Bookkeeping	0.00		1,477.27	
6-1120	Advertising & Marketing	0.00		1,309.09	
6-1160	Bank Fees	0.00		363.64	
6-1170	Bad Debts	0.00		3,000.00	
6-1300	Depreciation	0.00		850.00	
6-1550	Insurance	0.00		5,500.00	
6-4100	Payroll - Wages & Salaries	0.00		80,635.00	
6-4320	Repairs & Maintenance	0.00		5,272.73	
6-4430	Storage Costs	0.00		2,218.18	
6-4460	Telephone & Internet	0.00		1,477.27	
6-4510	Utilities	0.00		5,695.91	
6-4520	Water expenses	0.00		3,316.36	
6-4530	Work Cover	0.00		1,650.00	
9-1000	Interest Expense	0.00		675.90	
9-2000	Income Tax Expense	0.00		12,100.00	
Grand total		0.00	0.00	261,717.23	261,717.23
Net profit			0.00		(15,649.54)

Task 2 – Adjusting Journal Entries

Harry Mint's accountant has sent him the end-of-year adjustments for the 20YY FY. Harry has asked if you could record the following adjusting journal entries in MYOB or Xero:

- a) Water Expenses of \$3,000.00 were paid 12 months in advance on 01/01/20YY and recognised in the accounts as an expense.

Use the snipping tool to capture a screenshot of the adjusting journal entry and paste the screenshot into the space below.

Adjusting Journal Entry - Water Rates

Assessor Instructions:

(Prepaid Expense)

The candidate must create a prepaid expense account in the general ledger and record the following journal entry:

Dr Prepaid Expense	\$1,500.00	
CR Water Expenses		\$1500.00

The screenshot provided by the candidate must match the content of the exemplar answer below.

Create general journal transaction

Date*

Display in GST report as:*
 Purchase
 Sale

Description of transaction

Reference number*

EOFY adjustment

Amounts are Tax inclusive
 Tax exclusive

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
1-1400 Prepaid Expenses	1,500.00					N-T
6-4520 Water expenses		1,500.00				N-T

Total debit \$1,500.00

Total credit \$1,500.00

Tax \$0.00

Out of balance \$0.00

- b) On 29/06/20YY, Herbs by Harry issued a tax invoice for plants for \$3,300.00 (GST inclusive). The invoice was paid on 30/06/20YY; however, due to low stock levels, Herbs by Harry could not deliver the stock until 15/07/20YY. You only need to create an accrual for the income portion of the revenue. Use the

snipping tool to capture a screenshot of the adjusting journal entry and paste the screenshot into the space below.

Adjusting Journal Entry - Revenue

Assessor Instructions: (Prepaid Revenue)

The candidate must create a Revenue Received in Advance account in the general ledger and record the following journal entry:

Dr Sales	\$3,000.00	
Cr Revenue received in advance		\$3,000.00

The screenshot provided by the candidate must match the content of the exemplar answer below.

Create general journal transaction

Date * 30/06/2022 Reference number * GJ000003
 EOFY adjustment ⓘ

Display in GST report as: *
 Purchase Amounts are Tax inclusive
 Sale Tax exclusive

Description of transaction
EFY Adjustment - Revenue Received in Advance

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
4-1400 Sales	3,000.00					N-T
2-1520 Revenue Received in Advance		3,000.00				N-T

Total debit \$3,000.00
Total credit \$3,000.00
Tax \$0.00
Out of balance \$0.00

- c) On 30/06/20YY, the business owed its employees \$1,800.00 in wages that were paid on 05/07/2021. Use the snipping tool to capture a screenshot of the adjusting journal entry and paste the screenshot into the space below.

Adjusting Journal Entry - Wages

Assessor Instructions: (Accrued Expense)

The candidate must create a Wages Payable account in the general ledger and record the following journal entry:

Dr Wages & Salaries	\$1,800.00	
---------------------	------------	--

Cr Wages Payable

\$1,800.00

The screenshot provided by the candidate must match the content of the exemplar answer below.

Create general journal transaction

Date* Reference number*
 EOFY adjustment ⓘ

Display in GST report as:*
 Purchase
 Sale

Amounts are Tax inclusive
 Tax exclusive

Description of transaction

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
2-1500 Wages Payable	1,800.00					N-T
6-4100 Payroll - Wages & Salaries		1,800.00				N-T

Total debit \$1,800.00
Total credit \$1,800.00
Tax \$0.00
Out of balance \$0.00

- d) Herbs for Harry earned \$600.00 in commission during the 20YY FY. The commission was paid on 10/07/20YY. Use the snipping tool to capture a screenshot of the adjusting journal entry and paste the screenshot into the space provided.

Adjusting Journal Entry - Commission

Assessor Instructions: (Accrued Revenue)

The candidate must create two general ledger accounts, Commission Receivable and Commission Revenue and record the following journal entry:

Accrued Income

Dr Commission Receivable \$600.00
Cr Commission Revenue \$600.00

The screenshot provided by the candidate must match the content of the exemplar answer below.

Create general journal transaction

Date* Reference number*
 EOFY adjustment ⓘ

Display in GST report as:*
 Purchase
 Sale

Amounts are Tax inclusive
 Tax exclusive

Description of transaction

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
1-1500 Commission Receivable	600.00					N-T
4-1500 Commission Income		600.00				N-T

Total debit \$600.00
 Total credit \$600.00
 Tax \$0.00
 Out of balance \$0.00

- e) On 30/06/20YY, Harry conducted a stock take. He valued his closing inventory at \$63,500.00. In the table below, calculate the cost of sales (COS) at 30 June 20YY. Reconcile the COS amount to the stock-on-hand account in the balance sheet and make any necessary adjustments in the accounts.

Use the snipping tool to capture a screenshot of the Current Assets (Balance Sheet Report) and Cost of Sales (Profit & Loss Report) to show the inventory in MYOB/Xero reconciles to the stocktake figure. Paste the screenshots in the space provided

Assessor Instructions: The student must calculate the COS using the Opening Stock and Net Purchases figures in the trial balance and the closing stock figure from the stocktake. They must then record the following journal to adjust the inventory figure in the Balance Sheet and provide a screenshot of the Cost of Sales and Current Assets. The screenshots provided by the candidate must match the content of the exemplar answers below.

Dr Purchases	\$1,500.00
Cr Stock on Hand	\$1,500.00

Inventory Reconciliation	
Opening Stock	\$65,000.00 (Trial Balance)
Net Purchases	\$18,550.00 (Trial Balance)
Closing Stock	\$63,500.00
Cost of Sales	\$20,050.00

Cost of Sales

Cost Of Sales	
5-0100 Purchases	21,159.09
5-0120 Purchase Returns	(1,109.09)
Total Cost Of Sales	\$20,050.00
Gross Profit	\$111,991.81

Current Assets

	Total
1-0000 Assets	
1-1000 Current Assets	
1-1100 Bank Accounts	
1-1110 Business Bank Account #1	6,830.65
Total Bank Accounts	\$6,830.65
1-1200 Accounts Receivable	7,072.50
1-1300 Stock on hand	63,500.00
1-1400 Prepaid Expense	1,500.00
1-1500 Commission Receivable	600.00
Total Current Assets	\$79,503.15

Create general journal transaction

Date*

30/06/2022

Reference number*

GJ000006

EOFY adjustment ⓘ

Display in GST report as:*

Purchase

Sale

Amounts are Tax inclusive

Tax exclusive

Description of transaction

EFY Adjustment after Stock Take

Account *	Debit (\$)	Credit (\$)	Quantity	Description	Job	Tax code *
5-2300 Purchases	1,500.00					N-T
1-1300 Stock on hand		1,500.00				N-T

Total debit \$1,500.00

Total credit \$1,500.00

Tax \$0.00

Out of balance \$0.00

f) After recording the **year adjustments for the 20YY FY**, generate an:

- Adjusted Trial Balance report as at 30/06/20YY
- Profit & Loss report for the period 01/07/2021 – 30/06/20YY
- Balance Sheet report as at 30/06/20YY

Use the snipping tool to capture a screenshot of each report. Paste the screenshot into the space provided.

Adjusted Trial Balance

Assessor Instructions:

The screenshot provided by the candidate must match the content of the exemplar answer below.

Trial balance report

Jun 2022

Account no	Account name	YTD Debit (\$)	YTD Credit (\$)
1-1110	Westpac Trading Account	6,830.65	
1-1200	Accounts Receivable	7,072.50	
1-1300	Stock on hand	63,500.00	
1-1400	Prepaid Expenses	1,500.00	
1-1500	Commission Receivable	600.00	
1-2110	Plant & Equipment	23,500.00	
1-2120	Accum. Depr. Plant & Equipment		7,100.00
1-2510	Motor Vehicles	12,000.00	
1-2520	Accum. Depr Motor Vehicles		6,750.00
2-1140	Accounts Payable		7,258.00
2-1212	GST Balance		3,359.69
2-1350	PAYG Withholding Payable		5,500.00
2-1355	Superannuation Payable		3,985.00
2-1500	Wages Payable		1,800.00
2-1520	Revenue Received in Advance		3,000.00
2-2105	Business Loan - Westpac		10,000.00
2-2135	Personal Loan - Harry Mint		12,000.00
3-1000	Owner's Funds Introduced/Personal Income		40,000.00
3-8000	Retained Earnings		34,100.00
4-1400	Sales		127,555.45
4-1450	Sales Returns & Allowances	2,113.64	
4-1500	Commission Income		600.00
5-2300	Purchases	21,159.09	
5-2340	Purchase Returns		1,109.09
6-1110	Accounting & Bookkeeping	1,477.27	
6-1120	Advertising & Marketing	1,309.09	
6-1130	Bad Debts	3,000.00	
6-1160	Bank Fees	363.64	
6-1300	Depreciation	850.00	
6-1550	Insurance	5,500.00	
6-4100	Payroll - Wages & Salaries	82,435.00	
6-4320	Repairs & Maintenance	5,272.73	
6-4430	Storage Costs	2,218.18	
6-4460	Telephone & Internet	1,477.27	
6-4510	Utilities	5,695.91	
6-4520	Water expenses	1,816.36	
6-4530	Work Cover	1,650.00	
9-1000	Interest Expense	675.90	
9-2000	Income Tax Expense	12,100.00	

Account no	Account name	YTD Debit (\$)	YTD Credit (\$)
Grand total		264,117.23	264,117.23
Net profit			

Profit & Loss Report

Assessor Instructions:

The screenshot provided by the candidate must match the content of the exemplar answer below.

Profit and loss report

Accrual mode
01 Jul 2021 - 30 Jun 2022

	Total
4-0000 Income	
4-1400 Sales	127,555.45
4-1450 Sales Returns & Allowances	(2,113.64)
4-1500 Commission Income	600.00
Total Income	126,041.81
5-0000 Cost Of Sales	
5-2300 Purchases	21,159.09
5-2340 Purchase Returns	(1,109.09)
Total Cost Of Sales	20,050.00
Gross Profit	105,991.81
6-0000 Expenses	
6-1110 Accounting & Bookkeeping	1,477.27
6-1120 Advertising & Marketing	1,309.09
6-1130 Bad Debts	3,000.00
6-1160 Bank Fees	363.64
6-1300 Depreciation	850.00
6-1540 Insurance Expenses	
6-1550 Insurance	5,500.00
Total Insurance Expenses	5,500.00
6-4000 Payroll Expenses	
6-4100 Payroll - Wages & Salaries	82,435.00
Total Payroll Expenses	82,435.00
6-4320 Repairs & Maintenance	5,272.73
6-4430 Storage Costs	2,218.18
6-4460 Telephone & Internet	1,477.27
6-4510 Utilities	5,695.91
6-4520 Water expenses	1,816.36
6-4530 Work Cover	1,650.00
Total Expenses	113,065.45
Operating Profit	(7,073.64)
9-0000 Other Expenses	
9-1000 Interest Expense	675.90
9-2000 Income Tax Expense	12,100.00
Total Other Expenses	12,775.90
Net Profit	(19,849.54)

Assessor Instructions:

The screenshot provided by the candidate must match the content of the exemplar answer below.

Balance sheet report

Accrual mode
30 Jun 2022

	Total
1-000 Assets	
1-1000 Current Assets	
1-1100 Bank Accounts	
1-1110 Westpac Trading Account	6,830.65
Total Bank Accounts	6,830.65
1-1200 Accounts Receivable	7,072.50
1-1300 Stock on hand	63,500.00
1-1400 Prepaid Expenses	1,500.00
1-1500 Commission Receivable	600.00
Total Current Assets	79,503.15
1-2100 Property, Plant & Equipment	
1-2110 Plant & Equipment	23,500.00
1-2120 Accum. Depr. Plant & Equipment	(7,100.00)
1-2510 Motor Vehicles	12,000.00
1-2520 Accum. Depr Motor Vehicles	(6,750.00)
Total Property, Plant & Equipment	21,650.00
Total Assets	101,153.15
2-0000 Liabilities	
2-0010 Current Liabilities	
2-1140 Accounts Payable	7,258.00
2-1211 GST Liabilities	
2-1212 GST Balance	3,359.69
Total GST Liabilities	3,359.69
2-1350 PAYG Withholding Payable	5,500.00
2-1355 Superannuation Payable	3,985.00
2-1500 Wages Payable	1,800.00
2-1520 Revenue Received in Advance	3,000.00
Total Current Liabilities	24,902.69
2-2000 Non Current Liabilities	
2-2105 Business Loan - Westpac	10,000.00
2-2135 Personal Loan - Harry Mint	12,000.00
Total Non Current Liabilities	22,000.00
Total Liabilities	46,902.69
Net Assets	54,250.46
3-0000 Equity	
3-1000 Owner's Funds Introduced/Personal Income	40,000.00
3-8000 Retained Earnings	34,100.00
3-9000 Current Year Earnings	(19,849.54)
Total Equity	54,250.46

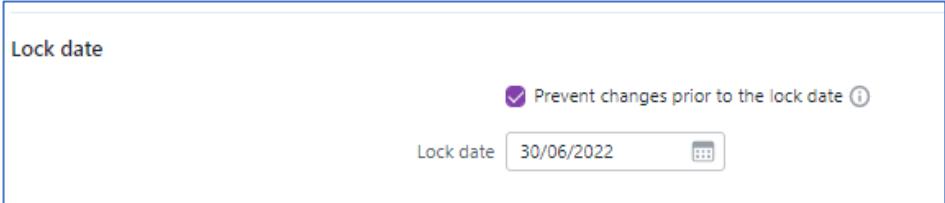
Task 3 – Finalise the accounts

Finalise the 20YY accounts by completing the Herbs by Harry’s end-of-financial-year checklist procedure.

Use the snipping tool to capture evidence that shows all unticked tasks have been completed and paste it into the checklist.

Assessor Instructions: Candidates must demonstrate they can perform an end-of-financial-year rollover in MYOB or Xero data file according to legislative requirements and Herbs by Harry’s end-of-financial-year procedure. The screenshots provided by the candidate must match the content of the exemplar answer below.

HERBS BY HARRY END OF YEAR CLIENT CHECKLIST

End of Financial Year Checklist Procedure		Period 1 July 2021 – 30 June 20YY
Tasks	Tick when completed	Evidence provided
Print Trial Balance	✓	
Record end-of-year adjustments	✓	
Print Adjusted Trial Balance	✓	
Lock transactions to 30 June 20YY		<p>Assessor Instructions:</p> <p>The Screenshot provided by the candidate must match the exemplar answer below and show the Lock date of 30/06/20YY.</p> 
Start a new financial year in MYOB/Xero.		<p>Assessor Instructions:</p> <p>Candidates must select > Business settings > Start a financial year. The Screenshot provided by the candidate must match the exemplar answer below and show the following:</p> <ul style="list-style-type: none"> • Current financial year – 2023 • Financial Year 1 July 20YY to June 2023

		<p>Financial year</p> <p>Current financial year 2023</p> <p>Start new financial year</p> <p>Last month in financial year ⓘ June</p> <p>Financial Year 1 Jul 2022 to 30 Jun 2023</p> <p>Opening balance date ⓘ June 2022</p> <p>Cannot record transactions before 1 Jun 2022</p>
--	--	--

Assessment checklist:

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

Task 1	Student Name_Student Number _FNSACC426_A3_T1_Trial Balance report uploaded with this assessment document.	<input type="checkbox"/>
Task 2	Screenshot - Adjusting Journal Entry - Water rates Screenshot - Adjusting Journal Entry - Revenue Screenshot - Adjusting Journal Entry - Wages Screenshot - Adjusting Journal Entry - Commission Screenshot - Current Assets Screenshot - Cost of Sales Inventory Reconciliation Table Screenshot - Adjusted Trial Balance Screenshot - Profit & Loss Screenshot - Balance Sheet	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Task 3	Herbs by Harry end-of-year client checklist with: <ul style="list-style-type: none">• Screenshot Lock transactions to 30 June 20YY• Screenshot Start a new financial year in MYOB/Xero	<input type="checkbox"/> <input type="checkbox"/>



Congratulations, you have reached the end of Assessment 2

© UP Education Online Pty Ltd 2021

Except as permitted by the copyright law applicable to you, you may not reproduce or communicate any of the content on this website, including files downloadable from this website, without the permission of the copyright owner.

Copyright © 2018 Compliant Learning Resources

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Compliant Learning Resources.