



FNSACC426

# Set up and operate computerised accounting systems

## Assessment 4 of 4

Case Study

ASSESSOR GUIDE



## Assessment overview

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

This assessment requires you to complete five (5) tasks to test your understanding and the skill required for this unit.

- Task 1 – Process Smart Books Transactions
- Task 2 – Reconcile Accounts
- Task 3 – Process Balance Day Adjustments
- Task 4 – Storing and Maintaining Records for Audit Purposes
- Task 5 – Create a Petty Cash Imprest System

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 6 Assessment 4 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 or Xero.

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

**IMPORTANT:** This assessment must be undertaken after Assessment 3 Task 3 as it directly relates to the MYOB or Xero file you set up for Smart Books in Assessment 3.

## 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 or Xero

Supporting documents:

- FNSACC426\_04\_CaseStudy\_NAB Trading Account Statement
- FNSACC426\_04\_CaseStudy\_NAB Business Saver Statement
- FNSACC426\_04\_CaseStudy\_NAB Visa Statement
- FNSACC426\_04\_CaseStudy\_Petty Cash Receipts
- FNSACC426\_04\_CaseStudy\_NAB Trading Account Statement T5



## 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 four [4] of four [4] for FNSACC426 Set up and operate computerised accounting systems. The assessment has five [5] tasks:

- Task 1 – Process Smart Books Transactions
- Task 2 - Reconcile Accounts
- Task 3 - Process Balance Day Adjustments
- Task 4 – Storing and Maintaining Records for Audit Purposes
- Task 5 – Create a Petty Cash Imprest System

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

**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 – 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 or Xero

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 20YY, 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 file and am very happy with your setup work.

I would like you now to process the June 20YY transactions, which I have detailed below.

You will notice there are no Shop Sales for 08/06/20YY - 30/06/20YY, as Joe had to close the shop due to localised flooding in the area.

Please prepare 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](http://www.ace.finance.com.au)

**Assessor instructions:** The student must refer to Smart Books Policy and Procedure Manual to prepare and process the June 20YY transactions in MYOB or Xero.

A screenshot from MYOB has been provided below for each transaction to assist with marking.

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 20YY, the following transactions occurred. Process each transaction in MYOB or Xero 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 or Xero taking into consideration Smart Books policies and procedures.

|                                  | Amount<br>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

Smart Books Policy and Procedure manual contains the following information:

*Cash and credit card transactions are entered into MYOB or Xero 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.

### Create receive money transaction

Bank account \* **1-1170 Undeposited Funds Account**

Reference number \* CR000001

Contact (payer)

Date \* **01/06/2020**

Amounts are  Tax inclusive  
 Tax exclusive

Description of transaction  
Daily Cash Sales

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

Subtotal \$395.00  
Tax \$35.91  
Total \$395.00

### Create receive money transaction

Bank account \* **1-1110 NAB Trading Account 1235698**

Reference number \* CR000002

Contact (payer)

Date \* **01/06/2020**

Amounts are  Tax inclusive  
 Tax exclusive

Description of transaction  
Daily EFTPOS Sales

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

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

- b. Smart Books banked \$1280.00 cash for the week ending 28/05/20YY. Refer to Smart Bools Policy and Procedure Manual and record the bank deposit in MYOB or Xero.

**Assessor instructions:** The screenshot must match the content of the exemplar answer below.

## Create transfer money transaction

|  |                                    |
|--|------------------------------------|
| Amount (\$) *                          | Reference number *                 |
| 1,280.00                               | TR000001                           |
| Description of transaction             | Date *                             |
| Cash Banked for Week Ending 28/05/2020 | 01/06/2020                         |
| Bank account from *                    | Bank account to *                  |
| 1-1170 Undeposited Funds Account       | 1-1110 NAB Trading Account 1235698 |
| Current balance                        | Current balance                    |
| \$1,675.00                             | \$14,981.98                        |
| Balance after transfer                 | Balance after transfer             |
| \$395.00                               | \$16,261.98                        |

Smart Boobs 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 or Xero.*

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 (GST inclusive)

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.

**Assessor instructions:** 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 3 Task 2. All items invoiced must include GST. A freight charge must be added to the invoice.

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



### Smart Books - Student

PO Box 298 Geebung QLD 4220  
Phone: 07 3298 6272  
accounts@smartbooks.com.au  
http://smartbooks.com  
ABN: 26 008 672 179



### Tax invoice

|                       |                   |                 |
|-----------------------|-------------------|-----------------|
| <b>Invoice number</b> | <b>Issue date</b> | <b>Due date</b> |
| 10989                 | 01/06/2020        | 01/07/2020      |

|   |   |
|---|---|
| <b>Bill to</b><br>Susan Smart<br>Green Point Secondary School<br>PO Box 122<br>Brisbane 4001<br>Australia | <b>Ship to</b><br>Susan Smart<br>Green Point Secondary School<br>12 Little Lane<br>Brisbane QLD 4001<br>Australia |
|---|---|

| Item ID | Description                   | Units | Unit price (\$)<br><i>including tax</i> | Tax       | Amount (\$)<br><i>including tax</i> |
|---------|-------------------------------|-------|---|-----------|-------------------------------------|
| 00201   | Introduction to Accounting    | each  | 10                                      | 77.00 GST | 770.00                              |
| 00208   | Analysis with Microsoft Excel | each  | 10                                      | 55.00 GST | 550.00                              |
| 00206   | The Complete Database Book    | each  | 20                                      | 55.00 GST | 1,100.00                            |

|   |                                       |                   |
|---|---------------------------------------|-------------------|
| <b>Notes</b><br>Thank you for your business.<br>We would like to remind you our payment terms are 30 days from the date of the invoice. | Freight <i>(inc. tax GST)</i>         | \$26.40           |
|   | Tax                                   | \$222.40          |
|   | <b>Total Amount <i>(inc. tax)</i></b> | <b>\$2,446.40</b> |
|   | Total paid                            | \$0.00            |
|   | <b>Balance due</b>                    | <b>\$2,446.40</b> |

### View your invoice online

[Click here to view](#)

### How to pay

 Due date: 01/07/2020

#### 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  
**BSB** 333236  
**AC#** 1235698  
**Ref#** 10989

## Task 1.2

On 2 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero using the information provided below.

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

|                                    | Amount<br>including GST |
|------------------------------------|-------------------------|
| Cash Sales Books                   | \$125.00                |
| Cash Sales Educational Resources   | \$70.00                 |
| EFTPOS Sales Books                 | \$877.00                |
| EFTPOS Sales Educational Resources | \$155.00                |

**Assessor instructions:** The screenshot must match the content of the exemplar answer below.

Receive money transaction CR000003

Bank account\*  
1-1170 Undeposited Funds Account

Contact (payer)  
[Empty]

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 CR000005

Bank account\*  
1-1110 NAB Trading Account 1235698

Contact (payer)  
[Empty]

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 Book Sales            | 877.00        |          | Book Sales 02/06/2020            |     | GST        |
| 4-1420 Educational Resources | 155.00        |          | Educational Resources 02/06/2020 |     | 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
- Contact: Joe Absoe [J.absoe@absoeshopfittings.com.au](mailto:J.absoe@absoeshopfittings.com.au)
- 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 or Xero 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.

**Assessor instructions:** Students must create a supplier contact for Absoe Shop Fittings and create a bill in MYOB or Xero for the office shelving. The bill must match the content of the content of 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 20YY, the following transactions occurred. Process each transaction in MYOB or Xero 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 or Xero taking into consideration Smart Books policies and procedures.

|                                  | Amount<br>including GST |
|----------------------------------|-------------------------|
| Cash Sales Books                 | \$235.00                |
| Cash Sales Educational Resources | \$225.00                |
| EFTPOS Sales Books               | \$1,065.00              |

**Assessor instructions:** The screenshot must match the content of the exemplar answer below.

### Receive money transaction CR000005

Bank account \*

1-1170 Undeposited Funds Account

Reference number \*

CR000005

Date \*

03/06/2020

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                 | 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

Reference number \*

CR000006

Date \*

03/06/2020

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                 | 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)

Consider if there are any GST implications of purchasing this inventory from a different supplier. Code and classify the input data before processing the purchase of inventory from Big Press Distribution. Use the snipping tool to capture a screenshot of the transaction you have created and paste the screenshot into the table below.

**Assessor instructions:** Students must create a bill in MYOB or Xero for the inventory purchased. The Tax Code must be amended to GST, and the cost price per unit must be updated on items 00210 & 00204.

The bill must match the content of the exemplar answer below.

Create bill

 Prefill from a source document

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Supplier \*

ABN active  No open purchase orders

Billing address  
 PO Box 154  
 Lidcombe NSW 2141  
 Australia

Report to ATO via TPAR

Bill number \*   
 Supplier invoice number   
 Issue date \*   
 Due date \*   
 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 (\$) | <input type="text" value="0.00"/> |
| Balance due      | \$4,500.00                        |

### Task 1.4

On 4 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero using the information provided below.

- Smart Books recorded the following cash and credit transactions through their point-of-sale (POS) system. Code, classify and process the data in MYOB or Xero 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   |

**Assessor instructions:** The screenshot must match the content of the exemplar answer below.

Receive money transaction CR000007

Bank account \*  
1-1170 Undeposited Funds Account

Reference number \* CR000007

Date \* 04/06/2020

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                 | 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

Reference number \* CR000008

Date \* 04/06/2020

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                 | 2,560.00      |          | 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 24/05/20YY]. Use the snipping tool to capture a screenshot of the payment and paste the screenshot into the table below.

**Assessor instructions:** Students must record a payment against the outstanding Optus invoice dated 24/05/20YY.

The payment screenshot must match the content of the exemplar answer below.

The screenshot shows a 'Record payment' window with the following details:

| ISSUE DATE | BILL NUMBER | SUPPLIER | BALANCE DUE |
|------------|-------------|----------|-------------|
| 24/05/2020 | 00000001    | Optus    | \$0.00      |

Options and fields:

- Electronic payment ⓘ
- Bank account: 2-1110 NAB Visa Credit Card
- Date\*: 04/06/2020
- Amount paid (\$) \*: 550.00 (with 'Apply discount' link)
- Send remittance advice

Buttons: Multiple payments, Cancel, Save

### Task 1.5

On 5 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero 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 or Xero taking into consideration Smart Books policies and procedures.

|                                    | <b>Amount<br/>including GST</b> |
|------------------------------------|---------------------------------|
| Cash Sales Books                   | \$285.00                        |
| Cash Sales Educational Resources   | \$95.00                         |
| EFTPOS Sales Books                 | \$2,770.00                      |
| EFTPOS Sales Educational Resources | \$845.00                        |

### Receive money transaction CR000009

Bank account \*

1-1170 Undeposited Funds Account

Reference number \* CR000009

Date \* 05/06/2020

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                 | 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

Reference number \* CR000010

Date \* 05/06/2020

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                 | 2,770.00      |          | 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 05/06/20YY. 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 or Xero and record the payment.

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

**Assessor instructions:** The screenshot must match the content of the exemplar answer below.





EnergyAustralia

# Electricity account



SMART BOOKS PTY LTD  
55 BROWN ROAD  
GEEBUNG QLD 4220

Enquiries 133 466  
 Loss of supply (24 Hrs) Energy 13 62 62  
 Emergency (24 Hrs) Energy 13 19 62

Internet [energyaustralia.com.au](http://energyaustralia.com.au)

|                 |                                 |
|-----------------|---------------------------------|
| 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<br>09 Mar 2020 Direct Debit - Sav/Chq Account         | \$471.96Cr          |
| <b>Adjustments</b>   |                     |
| * 3% Discount on Usage for Paying Your Last Bill by the due date                 | \$12.99Cr           |
| <b>Balance carried forward</b>   | <b>\$0.00</b>       |
| Current charges (see over for details)   | \$240.07            |
| <b>Total amount due (incl. GST)</b>  | <b>\$240.07</b>     |
| * 3% discount on usage if you pay this bill by the due date (incl. GST \$0.71Cr) | \$7.18Cr            |
| <b>Total amount due with discount (incl. GST)</b>                                | <b>\$232.89</b>     |

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.

**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**

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- Learn how to keep your bills down

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**Assessor instructions:** Students must create a bill for Energy Australia and record the direct debit payment processed on 10 June 20YY.

The payment screenshot must match the exemplar answer below.

**Record payment** ✕

|                                 |                         |                              |                                |
|---------------------------------|-------------------------|------------------------------|--------------------------------|
| ISSUE DATE<br><b>05/06/2020</b> | BILL NUMBER<br>00000006 | SUPPLIER<br>Energy Australia | BALANCE DUE<br><b>\$240.07</b> |
|---------------------------------|-------------------------|------------------------------|--------------------------------|

Electronic payment ⓘ

|  |                      |
|--|----------------------|
| Bank account<br>1-1110 NAB Trading Account 1235698 | Date *<br>10/06/2020 |
|--|----------------------|

|                       |                                   |                              |
|-----------------------|-----------------------------------|------------------------------|
| Discount (\$)<br>7.18 | Discounted balance (\$)<br>232.89 | Amount paid (\$) *<br>232.89 |
|-----------------------|-----------------------------------|------------------------------|

### Task 1.6

On 15 June 20YY, 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 15/06/20YY - 15/06/2021

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](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 or Xero 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.

**Payment Options**

|  |  |  |  |
|--|--|--|--|
| <p><b>Direct Debit</b></p> <p>We will automatically process the total amount due of <b>\$6,605.50</b> With your nominated credit card **** *123</p> <p>On the due date <b>15 June 2020</b></p> <p>Please ensure that funds are available to avoid a late payment fee</p> | <p><b>BPAY</b></p> <p>Use BPAY to transfer funds from your bank account.</p> <p><b>Billers Code: 11234</b><br/><b>Ref: 22 1234 222</b></p> <p>Please allow up to 3 days for transferred funds to be received and applied to your account</p> <p><small>A payment processing fee of 0.7% inc GST applies. This will appear on your next bill.</small></p> | <p><b>Credit Card</b></p> <p>Use your credit card to pay online</p> <p><b>VISA MasterCard</b></p> <p>www.foxtel.com.au/paymybill or call 1300 008 987</p> <p><small>A payment processing fee of 0.25% inc GST applies. This will appear on your next bill.</small></p> | <p><b>Post Bill Pay</b></p> <p>Pay at any Post Office with cash or cheque.</p> <p><b>billpay</b></p> <p><b>*000 22 1234 222</b></p> <p>Please allow up to 3 days for payment to be applied to your account</p> <p><small>A payment processing fee of \$2.00 per transaction inc GST applies. This will appear on your next bill.</small></p> |
|--|--|--|--|

**Assessor instructions:** The student must create a spend money transaction in MYOB or Xero. The acceptable response must:

- Be dated 15/06/20YY
- 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 content of the exemplar answer below.

### Spend money transaction 5

Attachments (0)

Bank account \*  
1-1110 NAB Trading Account 1235698

Reference number \* 5

Date \* 15/06/2020

Contact (payee)

Report to ATO via TPAR

Description of transaction  
AAMI Business Insurance 15/06/2020 - 15/06/2021

Amounts are  Tax inclusive  
 Tax exclusive

| Account *        | Amount (\$) * | Quantity | Description                     | Job | Tax code * |
|------------------|---------------|----------|---------------------------------|-----|------------|
| 6-1550 Insurance | 6,600.00      | 1        | 15/06/2020 - 15/06/2021 Renewal |     | GST        |
| 6-1550 Insurance | 5.50          | 1        | Stamp Duty                      |     | N-T        |

Subtotal \$6,605.50  
Tax \$600.00  
Total \$6,605.50

**Task 1.7**

On 24 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero using the information provided below.

- a. Smart Books banked \$1945.00 cash from the week ending 05/06/20YY. 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 or Xero.

**Assessor instructions:** The screenshot must match the content of the exemplar answer below.

### 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 20YY bills from 1-1110 NAB Trading Account.

Process the payments in or Xero. 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.

**Assessor instructions:**

The student must record a payment against the following:

- 27/05/20YY open bill for Beaver Publishing
- 29/05/20YY open bill for Big Press Distribution.

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

- Be dated 24/06/20YY
- 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 24/06/20YY
- Record a Payment Amount of \$1272.28
- Match the payment below.

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

The screenshot shows a payment entry form titled "Payment to supplier 6". The form includes the following fields and values:

- Supplier: Beaver Publishing
- Reference number: 6
- Electronic payment:
- Bank account: 1-1110 NAB Trading Account 1235698
- Date: 24/06/2020
- Description of transaction: Payment; Beaver Publishing

| 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      |

### Task 1.8

On 25 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero using the information provided below.

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](mailto: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.

**Assessor instructions:** The student must create a bill in MYOB or Xero 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 25/06/20YY
- 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.

The screenshot must match the content of the exemplar answer 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**

|  |                        |                   |                 |
|--|------------------------|-------------------|-----------------|
|  | <b>Purchase number</b> | <b>Issue date</b> | <b>Due date</b> |
|  | 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 (\$)<br><i>including tax</i> | Tax | Amount (\$)<br><i>including tax</i> |
|---------|----------------------|-------|---|-----|-------------------------------------|
|         | Monthly Storage Rent | 1     | 3,300.00                                | GST | 3,300.00                            |
|         |                      |       |   | Tax | \$300.00                            |
|         |                      |       | <b>Total Amount (inc. tax)</b>          |     | <b>\$3,300.00</b>                   |
|         |                      |       | Total paid                              |     | \$3,300.00                          |
|         |                      |       | <b>Balance due</b>                      |     | <b>\$0.00</b>                       |

### Task 1.9

On 26 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero using the information provided below.

a. 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 (GST Inclusive) 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.

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

- Be dated 26/06/20YY
- 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.

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

## Smart Books - Student

PO Box 298 Geebung QLD 4220  
Phone: 07 3298 6272  
accounts@smartbooks.com.au  
http://smart.books.com  
ABN: 26 008 672 179



### Tax invoice

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

#### Bill to

Peter Wetweek  
The Davidson Academy  
PO Box 995  
Ipswich QLD 4305  
Australia

#### Ship to

Peter Wetweek  
The Davidson Academy  
45 Drysdale Avenue  
Ipswich QLD 4305  
Austria

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

#### Notes

Thank you for your business.  
We would like to remind you our payment terms are 30 days from the date of the invoice.

|                                |                    |
|--------------------------------|--------------------|
| Freight (inc. tax GST)         | \$125.00           |
| Tax                            | \$2,507.36         |
| <b>Total Amount (inc. tax)</b> | <b>\$27,581.01</b> |
| Total paid                     | \$0.00             |
| <b>Balance due</b>             | <b>\$27,581.01</b> |

### 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  
**BSB** 333236  
**AC#** 1235698  
**Ref#** 10990



### Task 1.10

On 29 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero using the information provided below.

a. 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 or Xero. Use the snipping tool to capture a screenshot of the paid bill and paste the screenshots into the table below.

**Assessor instructions:** The student must create a Bill for the Australian Taxation Office and pay the PAYG and net GST amount owing for May 20YY. The acceptable response must:

- Be dated 29/06/20YY
- 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
- Be either a screenshot of the paid bill or a recipient created tax invoice.

The screenshot must match the content of the exemplar answer 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

Bill number \* 00000009

Supplier invoice number May 2020 BAS

Issue date \* 29/06/2020

Due date \* 29/06/2020

Report to ATO via TPAR

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 |

### Smart Books - Student

PO Box 298 Geebung QLD 4220  
Phone: 07 3298 6272  
accounts@smartbooks.com.au  
http://smartbooks.com  
ABN: 26 008 672 179



### Recipient created tax invoice

Purchase number 00000009 Issue date 29/06/2020 Due date 29/06/2020

Bill to  
ATO

| Item ID                 | Description          | Units | Unit price (\$) including tax | Tax | Amount (\$) including tax |
|-------------------------|----------------------|-------|-------------------------------|-----|---------------------------|
|                         | PAYG                 | 1     | 7,500.00                      | N-T | 7,500.00                  |
|                         | GST Collected        | 1     | 8,395.00                      | N-T | 8,395.00                  |
|                         | GST Input Tax Credit | -1    | 6,828.00                      | N-T | -6,828.00                 |
| Tax                     |                      |       |                               |     | \$0.00                    |
| Total Amount (inc. tax) |                      |       |                               |     | \$9,067.00                |
| Total paid              |                      |       |                               |     | \$9,067.00                |
| <b>Balance due</b>      |                      |       |                               |     | <b>\$0.00</b>             |

## Task 1.11

On 30 June 20YY, the following transactions occurred. Process each transaction in MYOB or Xero using the information provided below.

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 or Xero. Generate a customer transaction report for June 20YY. 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.

**Assessor instructions:** 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 20YY, organised by customers.

The screenshot must match the content of the exemplar answer 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 (\$)                   |                     |
|-------------------------------------|-----------------|----------------------|--------------------------------------|--------------------------------|---------------------|
| <b>Green Point Secondary School</b> | <b>CUS00007</b> |                      |                                      |                                |                     |
| <b>Date</b>                         | <b>Source</b>   | <b>ID No.</b>        | <b>Memo</b>                          | <b>Transaction amount (\$)</b> | <b>Balance (\$)</b> |
| 01/06/2020                          | Sale            | 10989                | Sale; Green Point Secondary School   | 2,446.40                       | 2,446.40            |
| <b>Total</b>                        |                 |                      |                                      | <b>2,446.40</b>                | <b>2,446.40</b>     |
| <b>High Technology High School</b>  | <b>CUS00003</b> |                      |                                      |                                |                     |
| <b>Date</b>                         | <b>Source</b>   | <b>ID No.</b>        | <b>Memo</b>                          | <b>Transaction amount (\$)</b> | <b>Balance (\$)</b> |
| 30/06/2020                          | Receive money   | CR000010             | Payment; High Technology High School | (1,411.00)                     | 0.00                |
| <b>Total</b>                        |                 |                      |                                      | <b>(1,411.00)</b>              | <b>0.00</b>         |
| <b>Solid Ground High School</b>     | <b>CUS00001</b> |                      |                                      |                                |                     |
| <b>Date</b>                         | <b>Source</b>   | <b>ID No.</b>        | <b>Memo</b>                          | <b>Transaction amount (\$)</b> | <b>Balance (\$)</b> |
| 30/06/2020                          | Receive money   | CR000011             | Payment; Solid Ground High School    | (1,300.00)                     | 0.00                |
| <b>Total</b>                        |                 |                      |                                      | <b>(1,300.00)</b>              | <b>0.00</b>         |
| <b>The Davidson Academy</b>         | <b>CUS00002</b> |                      |                                      |                                |                     |
| <b>Date</b>                         | <b>Source</b>   | <b>ID No.</b>        | <b>Memo</b>                          | <b>Transaction amount (\$)</b> | <b>Balance (\$)</b> |
| 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           |
| <b>Total</b>                        |                 |                      |                                      | <b>25,581.01</b>               | <b>28,346.01</b>    |
| <b>Grand total</b>                  |                 |                      |                                      | <b>5,476.00</b>                | <b>30,792.41</b>    |

## Task 2 – 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 20YY, 09:10 a.m.  
Subject: Smart Books – Bank Statements  
File Attached: FNSACC426\_04\_CaseStudy\_NAB Trading Account Statement  
File Attached: FNSACC426\_04\_CaseStudy\_NAB Business Saver Statement  
File Attached: FNSACC426\_04\_CaseStudy\_NAB Visa Statement

Good morning Patresia,

Joe Reader from Smart Books has forward me the attached June 20YY 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 bank statements and reconciliation reports and paste the screenshots into the table below.

- 2 I would also like you to complete the following end-of-period tasks:
  - a. Reconcile the Receivables and Payables reports to the amounts shown in the Balance Sheet to ensure they balance
  - b. Reconcile the GST general ledger account to the 30 June BAS and adjust for any rounding differences. In the space below, explain any adjustments you have made and why. [Approximately 60 - 70 words]
- 3 Once you have completed these tasks, use the snipping tool to capture a screenshot of the following 30 June 20YY 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](http://www.ace.finance.student.com.au)

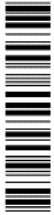
## 2.1a NAB Trading Account Bank Statement & Reconciliation Report

**Assessor instructions:** Students must record the interest income, bank fees, merchant fees, TFR of additional funds to NAB Business Saver account 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 content of 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      | \$29,370.17       |
| Total Deposits         | \$18,790.14       |
| <b>Closing Balance</b> | <b>\$3,296.95</b> |

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    |
|              | Branch Deposit Geebung QLD.....                   |                  | 1,945.00      | 16,655.81    |
| 25 June 2020 | Morris & Morris Real Estate 39788571.....         | 3,300.00         |               | 13,355.81    |
| 29 June 2020 | Payment I42835207528520 ATO.....                  | 9,067.00         |               | 4,288.81     |
| 30 June 2020 | Payment Inv 11000 The Davidson Academy.....       |                  | 2,000.00      | 6,288.81     |
|              | Payment SGHS INV 10992.....                       |                  | 1,300.00      | 7,588.81     |
|              | Payment High Tech High Tech HS 10988HS 10988..... |                  | 1,411.00      | 8,999.81     |
|              | Interest Paid.....                                |                  | 27.14         | 9,026.95     |
|              | Card Payment NAB VISA.....                        | 550.00           |               | 8,476.95     |

**Transaction Details (continued)**

| Date                                    | Particulars                        | Withdrawals (\$) | Deposits (\$) | Balance (\$)      |
|---|------------------------------------|------------------|---------------|-------------------|
| 30 June 2020                            | <b>Balance brought forward</b>     |                  |               | <b>8,476.95</b>   |
|   | Bank Fees June 2020.....           | 15.00            |               | 8,461.95          |
|   | TFR to Business Saver account..... | 5,000.00         |               | 3,461.95          |
|   | Merchant Fees June 2020.....       | 165.00           |               | 3,296.95          |
| <b>Closing balance at end of period</b> |                                    |                  |               | <b>\$3,296.95</b> |

**Summary of Government Charges**

|                              | 1 June 2020 | 30 June 2020 |
|------------------------------|-------------|--------------|
| Government Withholding tax   |             |              |
| Bank Account Debit (BAD) tax |             | \$15.00      |

Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.

For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes

**Explanatory Notes**

Please check all entries and report any apparent error or possible unauthorised transaction immediately.

We may subsequently adjust debits and credits, which may result

in a change to your account balance to accurately reflect the obligations between us.

For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.

Any "Available Redraw" amount is available provided that you satisfy the conditions for redraw in your agreement.

## 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           | 3,296.95                     | 3,296.95             |
| <b>Reconciliation</b>                     |                             |                      |                              | <b>Value (\$)</b>    |
| Account balance on 30/06/2020             |                             |                      |                              | 3,296.95             |
| Add: Outstanding withdrawals              |                             |                      |                              | 0.00                 |
| Subtotal                                  |                             |                      |                              | 3,296.95             |
| Deduct: Outstanding deposits              |                             |                      |                              | 0.00                 |
| <b>Expected balance on bank statement</b> |                             |                      |                              | <b>3,296.95</b>      |

| 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         |                 |
| CR000005            | 30/06/2020       | Payment High Technology High School    | 1,411.00         |                 |
| CR000006            | 30/06/2020       | Solid Ground High School               | 1,300.00         |                 |
| CR000007            | 30/06/2020       | Payment; The Davidson Academy          | 2,000.00         |                 |
| CR000010            | 30/06/2020       | Bank Entry - Interest June 2020        | 27.14            |                 |
| <b>Total</b>        |                  |  | <b>18,790.14</b> | <b>0.00</b>     |

| Reconciled withdrawals |                  |   |              |                  |
|------------------------|------------------|---|--------------|------------------|
| Reference number       | Transaction date | Description                                     | Deposit (\$) | Withdrawal (\$)  |
| 1                      | 10/06/2020       | Payment; Energy Australia                       |              | 232.89           |
| 2                      | 15/06/2020       | AAMI Business Insurance 15/06/2020 - 15/06/2021 |              | 6,605.50         |
| 3                      | 24/06/2020       | Payment Beaver Publishing                       |              | 3,162.50         |
| 4                      | 24/06/2020       | Payment Big Press Distribution                  |              | 1,272.28         |
| 6                      | 25/06/2020       | Storage Rent                                    |              | 3,300.00         |
| 5                      | 29/06/2020       | Payment; ATO                                    |              | 9,067.00         |
| 7                      | 30/06/2020       | Bank Fees June 2020                             |              | 15.00            |
| 8                      | 30/06/2020       | Bank Entry - Merchant Fees                      |              | 165.00           |
| TR000003               | 30/06/2020       | Payment Visa Card June 2020                     |              | 550.00           |
| TR000004               | 30/06/2020       | TFR additional money to Business Saver Acc      |              | 5,000.00         |
| <b>Total</b>           |                  |   | <b>0.00</b>  | <b>29,370.17</b> |



## 2.1b Business Saver Account Statement & Reconciliation Report

**Assessor instructions:** 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 and match the content of the exemplar answer below.

Smart Books - Student  
PO Box 298 Geebung QLD 4220  
07 3298 6272

### Bank reconciliation

30 Jun 2020

| Account number                            | Account name               | Date last reconciled | Last reconciled balance (\$) | Account balance (\$) |
|---|----------------------------|----------------------|------------------------------|----------------------|
| 1-1115                                    | Smart Books Business Saver | 30/06/2020           | 25,035.14                    | 25,035.14            |
| <b>Reconciliation</b>                     |                            |                      |                              | <b>Value (\$)</b>    |
| Account balance on 30/06/2020             |                            |                      |                              | 25,035.14            |
| Add: Outstanding withdrawals              |                            |                      |                              | 0.00                 |
| Subtotal                                  |                            |                      |                              | 25,035.14            |
| Deduct: Outstanding deposits              |                            |                      |                              | 0.00                 |
| <b>Expected balance on bank statement</b> |                            |                      |                              | <b>25,035.14</b>     |

#### Reconciled deposits

| Reference number | Transaction date | Description                                | Deposit (\$)    | Withdrawal (\$) |
|------------------|------------------|--|-----------------|-----------------|
| TR000004         | 30/06/2020       | TFR additional money to Business Saver Acc | 5,000.00        |                 |
| CR000011         | 30/06/2020       | Bank Entry - Interest June 2020            | 50.14           |                 |
| <b>Total</b>     |                  |  | <b>5,050.14</b> | <b>0.00</b>     |

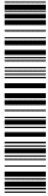
#### Reconciled withdrawals

| Reference number | Transaction date | Description                      | Deposit (\$) | Withdrawal (\$) |
|------------------|------------------|----------------------------------|--------------|-----------------|
| 1                | 30/06/2020       | Bank Entry - Bank Fees June 2020 |              | 15.00           |
| <b>Total</b>     |                  |                                  | <b>0.00</b>  | <b>15.00</b>    |



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

Table with 2 columns: Description, Amount. Rows include Opening Balance (\$20,000.00), Total Withdrawals (\$15.00), Total Deposits (\$5,050.14), and Closing Balance (\$25,035.14).

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

Table with 5 columns: Date, Particulars, Withdrawals (\$), Deposits (\$), Balance (\$). Shows transactions from 01 June 2020 to 30 June 2020, ending with a closing balance of \$25,035.14.

Summary of Government Charges

Table with 3 columns: Government, July 2019, June 2020. Shows Withholding tax and Bank Account Debit (BAD) tax of \$15.00. Includes explanatory text about BAD tax abolition.

Explanatory Notes

Please check all entries and report any apparent error or possible unauthorised transaction immediately. We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.



**Assessor instructions:** The student's Bank reconciliation report screenshot must reconcile to the NAB Rewards Platinum bank statement and match the content of the exemplar answer below.

Smart Books - Student  
PO Box 298 Geebung QLD 4220  
07 3298 6272

### Bank reconciliation

30 Jun 2020

| Account number                            | Account name         | Date last reconciled | Last reconciled balance (\$) | Account balance (\$) |
|---|----------------------|----------------------|------------------------------|----------------------|
| 2-1110                                    | NAB Visa Credit Card | 30/06/2022           | 0.00                         | 0.00                 |
| <b>Reconciliation</b>                     |                      |                      |                              | <b>Value (\$)</b>    |
| Account balance on 30/06/2020             |                      |                      |                              | 0.00                 |
| Deduct: Outstanding withdrawals           |                      |                      |                              | 550.00               |
| Subtotal                                  |                      |                      |                              | -550.00              |
| Add: Outstanding deposits                 |                      |                      |                              | 550.00               |
| <b>Expected balance on bank statement</b> |                      |                      |                              | <b>0.00</b>          |

#### Outstanding withdrawals

| Reference number | Transaction date | Description           | Deposit (\$) | Withdrawal (\$) |
|------------------|------------------|-----------------------|--------------|-----------------|
| 1                | 04/06/2020       | Optus Monthly Invoice |              | 550.00          |
| <b>Total</b>     |                  |                       | <b>0.00</b>  | <b>550.00</b>   |

#### Outstanding deposits

| Reference number | Transaction date | Description                 | Deposit (\$)  | Withdrawal (\$) |
|------------------|------------------|-----------------------------|---------------|-----------------|
| TR000003         | 30/06/2020       | Payment Visa Card June 2020 | 550.00        |                 |
| <b>Total</b>     |                  |                             | <b>550.00</b> | <b>0.00</b>     |



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

Visit us at nab.com.au

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

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

**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 |

**Payment details**

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

- 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.



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 Internet Banking  
Visit us at nab.com.au



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



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



Biller Code: 1008  
Ref: 4530 3030 3030 3030



Australia Post



NAB ATM

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

To make a payment onto your credit card through Bank@Post 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.

<0000618765><00000124303><3030303030303030>

**Transaction details**

| Date processed | Date of transaction | Card No | Details | Amount A\$ |
|----------------|---------------------|---------|---------|------------|
| 05/06/2020     | 04/06/2020          | V3030   | Optus   | 550.00     |

## 2.2b. Explain any adjustments you have made and why.

**Assessor instructions:** Smart Books Policy and Procedure manual contains the following information:

*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 response provided by the student must follow Smart Books Policy and Procedure and reflect the content of the exemplar answer below.

There is a difference between the Net GST payable in the GST report and the 2-1212 GST Balance in the Balance Sheet because only whole dollar amounts are reported in the May BAS. The cents need to be written off as per Smart Books documented procedure by recording the following general journal entry:

|                 |        |        |
|-----------------|--------|--------|
| Dr GST Balance  | \$0.98 |        |
| Cr GST Rounding |        | \$0.98 |

## 2.3a Accounts Receivable Reconciliation

**Assessor instructions:** 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 content of the exemplar answer below.

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

---

**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             |
| <b>Total</b>                 | <b>30,792.41</b>        | <b>2,729.76</b>      |

|                              |                  |
|------------------------------|------------------|
| <b>Receivables account</b>   | <b>30,792.41</b> |
| <b>Out of balance amount</b> | <b>0.00</b>      |

## 2.3b Accounts Payable Reconciliation

**Assessor instructions:** 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 content of the exemplar answer below.

Smart Books - Student  
PO Box 298 Geebung QLD 4220  
07 3298 6272

### 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               |
| <b>Total</b>                 | <b>10,440.00</b>        | <b>949.09</b>        |
| <b>Payables account</b>      | <b>10,440.00</b>        |                      |
| <b>Out of balance amount</b> | <b>0.00</b>             |                      |

## 2.3c Balance Sheet

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

- Receivables reconciliation report balance \$30,792.41 (Task 2.3a) matches the Accounts Receivable balance \$30,792.41
- Payables reconciliation report balance \$10,440.00 (Task 2.3b) matches the Accounts Payable balance \$10,440.00.
- The GST amount in the balance sheet equals -\$4005.39 and reconciles to the GST Return report (Task 2.3d).

The student's screenshot must match the content of the exemplar answer below.

## Balance sheet report

Accrual mode  
 30 Jun 2020

|  | Total             |
|--|-------------------|
| <b>1-0000 Assets</b>                                   |                   |
| <b>1-1000 Current Assets</b>                           |                   |
| <b>1-1100 Bank Accounts</b>                            |                   |
| 1-1110 NAB Trading Account 1235698                     | 3,296.95          |
| 1-1115 Smart Books Business Saver                      | 25,035.14         |
| 1-1130 Cash Drawer                                     | 700.00            |
| <b>Total Bank Accounts</b>                             | <b>29,032.09</b>  |
| 1-1200 Accounts Receivable                             | 30,792.41         |
| 1-1320 Inventory Stock on Hand - Books                 | 270,007.60        |
| 1-1321 Inventory Stock on Hand - Educational Resources | 108,980.00        |
| <b>Total Current Assets</b>                            | <b>438,812.10</b> |
| 1-1962 Deposits To Suppliers                           | 3,500.00          |
| <b>1-2100 Property, Plant &amp; Equipment</b>          |                   |
| 1-2110 Office Equipment                                | 21,200.00         |
| 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)        |
| <b>Total Property, Plant &amp; Equipment</b>           | <b>148,440.66</b> |
| <b>Total Assets</b>                                    | <b>590,752.76</b> |
| <b>2-0000 Liabilities</b>                              |                   |
| <b>2-0010 Current Liabilities</b>                      |                   |
| 2-1140 Accounts Payable                                | 10,440.00         |
| 2-1150 Deposits from Customers                         | 450.00            |
| <b>2-1211 GST Liabilities</b>                          |                   |
| 2-1212 GST Balance                                     | (4,005.39)        |
| <b>Total Current Liabilities</b>                       | <b>11,859.61</b>  |
| 2-1355 Superannuation Payable                          | 2,300.00          |
| 2-1542 Gift Vouchers Issued                            | 2,675.00          |
| <b>Total Current Liabilities</b>                       | <b>11,859.61</b>  |
| <b>2-2000 Non Current Liabilities</b>                  |                   |
| 2-2105 NAB Business Loan                               | 39,605.00         |
| 2-2135 Loan - J Reader                                 | 84,121.00         |
| <b>Total Non Current Liabilities</b>                   | <b>123,726.00</b> |
| <b>Total Liabilities</b>                               | <b>135,585.61</b> |
| <b>Net Assets</b>                                      | <b>455,167.15</b> |
| <b>3-0000 Equity</b>                                   |                   |
| 3-1000 Owner's Funds Introduced/Personal Income        | 20,000.00         |
| 3-1500 100 Ordinary Shares                             | 100.00            |
| 3-2000 Owner's Drawings/Personal Expenses              | (1,250.00)        |

|                              | Total             |
|------------------------------|-------------------|
| 3-8000 Retained Earnings     | 284,186.37        |
| 3-9000 Current Year Earnings | 152,130.78        |
| <b>Total Equity</b>          | <b>455,167.15</b> |

## 2.3d GST Return

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

- Tax Collected amount equals \$3,890.87
- Input Tax Credit amount equals \$7,896.26
- Net GST Payable amount equals -\$4005.39

The student's screenshot must match the content of the exemplar answer below.

Smart Books - Student  
PO Box 298 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 (\$) |
|-------------------------------|----------------------|----------|--------------------|--------------------|--------------------|
| GST                           | Goods & Services Tax | 10       | 42,799.41          | 38,908.54          | 3,890.87           |
| FRE                           | GST Free             | 0        | 77.28              | 77.28              | 0.00               |
| <b>Total sales and income</b> |                      |          | <b>42,876.69</b>   | <b>38,985.82</b>   | <b>3,890.87</b>    |

#### Purchases and expenses

| Code                                | Description          | Rate (%) | Tax Inclusive (\$) | Tax Exclusive (\$) | Tax paid (\$)   |
|-------------------------------------|----------------------|----------|--------------------|--------------------|-----------------|
| CAP                                 | Capital Acquisitions | 10       | 72,061.00          | 65,510.00          | 6,551.00        |
| N-T                                 | Not Reportable       | 0        | (57,048.50)        | (57,048.50)        | 0.00            |
| GST                                 | Goods & Services Tax | 10       | 14,797.89          | 13,452.63          | 1,345.26        |
| FRE                                 | GST Free             | 0        | 30.00              | 30.00              | 0.00            |
| <b>Total purchases and expenses</b> |                      |          | <b>29,840.39</b>   | <b>21,944.13</b>   | <b>7,896.26</b> |

|                  |  |  |                  |                  |                   |
|------------------|--|--|------------------|------------------|-------------------|
| <b>Net total</b> |  |  | <b>13,036.30</b> | <b>17,041.69</b> | <b>(4,005.39)</b> |
|------------------|--|--|------------------|------------------|-------------------|



### Task 3 – 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 20YY, 11:50 a.m.  
Subject: Smart Books – End you year adjustments

Good morning Patresia,

Before we generate the 30 June 20YY 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. 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 or Xero for the income that was received.

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 20YY (this is in addition to the depreciation already recorded for the Volkswagen Transporter Van purchased on 1 June 20YY)
- 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 20YY, Smart Books paid \$6,600.00 (including GST) for three months advertising. Record a balance day adjustment in MYOB or Xero for the proportion of the expense that was paid in the 20YY 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 or Xero for the proportion of the 15 June 20YY Insurance invoice that will not be realised until the 2021 FY.
- 16 days apply to the 20YY 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.

- e. On 30/06/20YY Smart Books conducted a stock take. They valued their closing inventory at:

- Books - \$285,500.00
- Educational Resources – 108,980.00

In the table 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 or Xero reconciles to the stocktake figure. Paste the screenshots in the space provided

Kind Regards,  
Andrew



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

### 3a. Balance Day adjustment

**Assessor instructions:** Students must create a new General Ledger account for Unearned Revenue [Current Liability] and process a balance day adjustment dated 30/06/20YY.

The screenshot provided by the student 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 *              |
|--------------------------------------|------------|-------------|----------|---|-----|-------------------------|
| 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   |

### 3b. Balance Day adjustment

**Assessor instructions:** Students must process a balance day adjustment dated 30/06/20YY for the 20YY financial year depreciation.

The screenshot provided by the student must match either of the content 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

3c. Balance Day adjustment

**Assessor instructions:** Students must create a new General Ledger account for Prepaid Expenses (Current Asset) and process a balance day adjustment dated 30/06/20YY.

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

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

### 3d. Balance Day adjustment

**Assessor instructions:** Students must process a balance day adjustment dated 30/06/20YY for the portion of the insurance invoice paid on 15 June 20YY [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 15/06/20YY - 15/06/2021.

The calculation for the prepaid amount is as follows:

$$\$6,005.00 \text{ [GST exclusive amount]} / 365 \times 349 = \$5,741.77$$

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

create general journal transaction

Date \* 30/06/2020

Reference number \* GJ000008

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 * |
|-------------------------|------------|-------------|----------|---|-----|------------|
| 1-1970 Prepaid Expenses | 5,741.77   |             |          | To recognise insurance costs that were paid in 2020 FY but will not be realised until 2021 FY |     | N-T        |
| 6-1550 Insurance        |            | 5,741.77    |          | To recognise insurance costs that were paid in 2020 FY but will not be realised until 2021 FY |     | N-T        |

Total debit \$5,741.77  
Total credit \$5,741.77  
Tax \$0.00  
Out of balance \$0.00

**Assessor instructions:**

The student must calculate the COS at 30 June 20YY and reconcile the COS amount to the stock on hand account in the balance sheet.

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.

Dr Inventory Stock on Hand - Books \$ 15,492.40

Cr Purchases – Books \$ 15,492.40

### 3e. Inventory Reconciliation

|                                       |                              |
|---------------------------------------|------------------------------|
| Opening Stock – Books                 | \$270,007.60 [Trial Balance] |
| Opening Stock – Educational Resources | \$108,980.00 [Trial Balance] |

|   |              |
|---|--------------|
| Purchases – Books                       | \$200,500.00 |
| Purchases – Educational Resources       | \$79,690.91  |
| Returns & Discount (on book sales only) | -\$4,175.00  |
| Closing Stock - Books                   | \$285,500.00 |
| Closing Stock - Educational Resources   | \$108,980.00 |
| Cost of Sales                           | \$260,523.51 |

### Cost of Sales

|  |              |
|--|--------------|
| <b>Total Income</b>                      | \$774,140.41 |
| <b>5-0000 Cost Of Sales</b>              |              |
| 5-0100 Purchases - Books                 | 185,007.60   |
| 5-0200 Purchases - Educational Resources | 79,690.91    |
| 5-0300 Purchase Returns                  | (1,875.00)   |
| 5-0400 Discount Given                    | (2,300.00)   |
| <b>Total Cost Of Sales</b>               | \$260,523.51 |
| Gross Profit                             | \$513,616.90 |

### Current Assets

|   |              |
|---|--------------|
| <b>1-0000 Assets</b>                      |              |
| <b>1-1000 Current Assets</b>              |              |
| <b>1-1100 Bank Accounts</b>               |              |
| 1-1110 NAB Trading Account 1235698        | 3,296.95     |
| 1-1115 Smart Books Business Saver         | 25,035.14    |
| 1-1130 Cash Drawer                        | 700.00       |
| <b>Total Bank Accounts</b>                | \$29,032.09  |
| 1-1200 Accounts Receivable                | 30,792.41    |
| 1-1320 Inventory Stock on Hand - Books    | 285,500.00   |
| 1-1321 Inventory Stock on Hand - Educa... | 108,980.00   |
| 1-1370 Prepaid Expenses                   | 1,741.77     |
| <b>Total Current Assets</b>               | \$462,046.27 |

## Task 4 – 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 20YY, 10:00 a.m.  
Subject: Smart Books – Storing records for audit

Good morning Patresia,

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

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 or Xero file. Moving forward, he will add source documents to the MYOB or Xero. We will then link the documents relating to the bank transactions brought into the MYOB or Xero 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 implementing it with Joe and adding 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](http://www.ace.finance.student.com.au)

**Assessor instructions:**

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 or Xero

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 20YY, 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 or Xero. 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 or Xero 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 | <ul style="list-style-type: none"><li>• Click <b>Link from In tray</b>.</li><li>• Select the document you want to attach.</li><li>• Click <b>Link</b>.</li></ul> |
| is not in your In tray     | <ul style="list-style-type: none"><li>• Click <b>Attach files</b>.</li><li>• Click to select the document to attach.</li><li>• Click <b>Open</b>.</li></ul>      |



02/06/2020 DEPOSIT - BLUE // aaa 787.23 Services Income GST

Match transaction Allocate Transfer money

Contact (payer) Description of transaction  
 Select contact DEPOSIT - BLUE

| Account *              | Amount (\$) * | Amount (%) * | Quantity | Line description | Job | Tax code * |
|------------------------|---------------|--------------|----------|------------------|-----|------------|
| 4-1000 Services Income | 787.23        | 100          |          |                  |     | GST        |

Total allocated \$787.23 (100.00%)  
 Unallocated \$0.00 (0.00%)

Attach files Link from In tray Unmatch Create rule Cancel Save

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.

02/06/2020 DEPOSIT - BLUE // aaa 787.23 Services Income GST

Match transaction Allocate Transfer money

Contact (payer) Description of transaction  
 Select contact DEPOSIT - BLUE

| Account *              | Amount (\$) * | Amount (%) * | Quantity | Line description | Job | Tax code * |
|------------------------|---------------|--------------|----------|------------------|-----|------------|
| 4-1000 Services Income | 787.23        | 100          |          |                  |     | GST        |

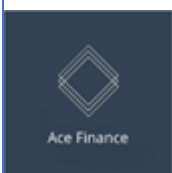
Total allocated \$787.23 (100.00%)  
 Unallocated \$0.00 (0.00%)

Important document.png 0 Bytes 📄

Attach files Link from In tray Unmatch Create rule Cancel Save

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

Kind Regards,  
 Patresia Florence



Patresia Florence  
 Trainee Accountant  
 PO Box 298 Geebung Qld, 4220  
 Phone: 1800 111 222  
[www.ace.finance.student.com.au](http://www.ace.finance.student.com.au)

## Task 5 – 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: Friday, 02 July 20YY, 3:10 p.m.  
Subject: Smart Books – Smart Books Petty Cash.  
File Attached: [FNSACC426\\_04\\_CaseStudy\\_Petty Cash Receipts](#)  
[FNSACC426\\_04\\_CaseStudy\\_NAB Trading Account Statement T5](#)

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.

Joe withdrew money from the NAB Trading Account yesterday 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 or Xero file [1-1140 Petty Cash]. Record the amount withdrawn from the NAB Trading Account to start the petty cash fund.  
Reconcile NAB Trading Account 1235698 to **01/07/20YY** and **generate a bank reconciliation report.**

Use the snipping tool to capture a screenshot of the bank statement and the reconciliation report and paste the screenshots into the table below.

- b. Record the petty cash purchases. Attach a copy of the receipt to each petty cash transaction in MYOB or Xero.
  - Woolworths petty cash purchases must be allocated to Staff Amenities
  - Officeworks petty cash purchases must be allocated to Printing & Stationery

Use the snipping tool to capture a screenshot of the Woolworths transaction that demonstrates the receipt has been attached to the transaction in MYOB or Xero and paste the screenshots into the table below.

- c. Reconcile the petty cash account and print a reconciliation report as at 01/07/20YY. Use the spend money function to reimburse Joe Reader for any transactions that exceed the petty cash limit.

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

- d. Generate a:
- Profit & Loss report for the period 01/07/20YY – 31/07/20YY
  - Balance Sheet report as at 31/07/20YY
  - GST report for the period 01/07/20YY – 31/07/20YY

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

Kind Regards,  
Andrew



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

## 5a. NAB Trading Account Statement & Reconciliation Report

### Marking Guide

Students must create a petty cash account in Smart Books MYOB or Xero file (1-1140 Petty Cash) and record the \$500.00 deposited to start the Petty Cash system.

They must then reconcile the NAB Trading Account 1235698 to confirm the amount withdrawn reconciles to the amount on the bank statement dated 01/07/20YY and print a bank reconciliation report dated 01/07/20YY.

The screenshots provided by the student must match the content exemplar answer below.

Smart Books - Student  
 PO Box 298 Geebung QLD 4220  
 07 3298 6272

## Bank reconciliation

01 Jul 2020

| Account number                            | Account name                | Date last reconciled                   | Last reconciled balance (\$) | Account balance (\$) |
|---|-----------------------------|--|------------------------------|----------------------|
| 1-1110                                    | NAB Trading Account 1235698 | 01/07/2020                             | 2,796.95                     | 2,796.95             |
| <b>Reconciliation</b>                     |                             |  |                              | <b>Value (\$)</b>    |
| Account balance on 01/07/2020             |                             |  |                              | 2,796.95             |
| Add: Outstanding withdrawals              |                             |  |                              | 0.00                 |
| Subtotal                                  |                             |  |                              | 2,796.95             |
| Deduct: Outstanding deposits              |                             |  |                              | 0.00                 |
| <b>Expected balance on bank statement</b> |                             |  |                              | <b>2,796.95</b>      |
| <b>Reconciled withdrawals</b>             |                             |  |                              |                      |
| Reference number                          | Transaction date            | Description                            | Deposit (\$)                 | Withdrawal (\$)      |
| TR000005                                  | 01/07/2020                  | Withdrawn to establish Petty Cash Fund |                              | 500.00               |
| <b>Total</b>                              |                             |  | <b>0.00</b>                  | <b>500.00</b>        |

## NAB Trading Account Statement



### 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        | \$3,296.95        |
| Total Withdrawals      | \$500.00          |
| Total Deposits         | \$1,605.00        |
| <b>Closing Balance</b> | <b>\$4,401.95</b> |
| Period Start           | 01 July 2020      |
| Period End             | 02 July 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 July 2020 | Balance brought forward                         |                  |               | 3,296.95     |
|              | Branch Withdrawal - Petty Cash Geebung QLD..... | 500.00           |               | 2,796.95     |
| 02 July 2020 | EFTPOS Settlement 01/07/2020.....               |                  | 1,605.00      | 4,401.95     |

## 5b. Woolworths Petty Cash transaction

**Assessor instructions:** The student must record the petty cash purchases and attach a copy of the receipt to each petty cash transaction in MYOB or Xero.

- Woolworths petty cash purchases must be allocated to Staff Amenities
- Officeworks petty cash purchases must be allocated to Printing & Stationery

The screenshots of the Woolworths petty cash transaction provided by the student must match the content exemplar answer below.

Spend money transaction 1

Attachments (1)

Bank account \*  
1-1140 Petty Cash

Reference number \* 1

Date \* 01/07/2020

Contact (payee)

Amounts are  Tax inclusive  
 Tax exclusive

Report to ATO via TPAR

Description of transaction  
Woolworths

| Account * ⓘ            | Amount (\$) * | Quantity | Description        | Job | Tax code * |
|------------------------|---------------|----------|--------------------|-----|------------|
| 6-4390 Staff Amenities | 45.00         | 1        | Assorted Fruit Box | /   | FRE        |
| 6-4390 Staff Amenities | 30.00         | 1        | Assorted Slices    | /   | GST        |
| 6-4390 Staff Amenities | 12.50         | 1        | Juice              | /   | FRE        |

Subtotal \$87.50  
Tax \$2.73  
Total \$87.50

Delete Save as recurring Cancel Record and new Record

More information

Attachments (2)

Drag files here to upload, or browse for files

fa725282-8aad-42e6-a227-b83f8fec48b7-FNSACC... 0 Bytes

Your files need to be PDF, TIFF, JPEG or PNG and below 10MB.

## 5c. Petty Cash Reconciliation Report

**Assessor instructions:** The student must reconcile the petty cash and generate a reconciliation report dated 01/07/20YY.

The screenshots provided by the student must match the content exemplar answer below.

## Bank reconciliation

01 Jul 2020

| Account number                            | Account name     | Date last reconciled                   | Last reconciled balance (\$) | Account balance (\$) |
|---|------------------|--|------------------------------|----------------------|
| 1-1140                                    | Petty Cash       | 01/07/2020                             | 220.00                       | 220.00               |
| <b>Reconciliation</b>                     |                  |  |                              | <b>Value (\$)</b>    |
| Account balance on 01/07/2020             |                  |  |                              | 220.00               |
| Add: Outstanding withdrawals              |                  |  |                              | 0.00                 |
| Subtotal                                  |                  |  |                              | 220.00               |
| Deduct: Outstanding deposits              |                  |  |                              | 0.00                 |
| <b>Expected balance on bank statement</b> |                  |  |                              | <b>220.00</b>        |
| <b>Reconciled deposits</b>                |                  |  |                              |                      |
| Reference number                          | Transaction date | Description                            | Deposit (\$)                 | Withdrawal (\$)      |
| TR000005                                  | 01/07/2020       | Withdrawn to establish Petty Cash Fund | 500.00                       |                      |
| <b>Total</b>                              |                  |  | <b>500.00</b>                | <b>0.00</b>          |
| <b>Reconciled withdrawals</b>             |                  |  |                              |                      |
| Reference number                          | Transaction date | Description                            | Deposit (\$)                 | Withdrawal (\$)      |
| 1   | 01/07/2020       | Woolworths                             |                              | 87.50                |
| 2   | 01/07/2020       | Officeworks                            |                              | 98.50                |
| 3   | 01/07/2020       | Officeworks                            |                              | 94.00                |
| <b>Total</b>                              |                  |  | <b>0.00</b>                  | <b>280.00</b>        |

5d. Profit & Loss report for the period 01/07/20YY – 31/07/20YY

**Assessor instructions:** The student must generate a Profit & Loss report for the period 01/07/20YY – 31/07/20YY.

The screenshots provided by the student must match the content exemplar answer below.

Smart Books - Student  
PO Box 298 Geebung QLD 4220  
07 3298 6272

## Profit and loss report

Accrual mode  
01 Jul 2020 - 31 Jul 2020

|                              | <b>Total</b>    |
|------------------------------|-----------------|
| <b>Gross Profit</b>          | <b>0.00</b>     |
| <b>6-0000 Expenses</b>       |                 |
| 6-4280 Printing & Stationery | 175.00          |
| 6-4390 Staff Amenities       | 84.77           |
| <b>Total Expenses</b>        | <b>259.77</b>   |
| <b>Operating Profit</b>      | <b>(259.77)</b> |
| <b>Net Profit</b>            | <b>(259.77)</b> |

Balance Sheet report as at 31/07/20YY

**Assessor instructions:** The student must generate a Balance Sheet report dated 31/07/20YY.

The screenshots provided by the student must match the content exemplar answer below.

## Balance sheet report

Accrual mode  
 31 Jul 2020

|  | Total             |
|--|-------------------|
| <b>1-0000 Assets</b>                                   |                   |
| <b>1-1000 Current Assets</b>                           |                   |
| <b>1-1100 Bank Accounts</b>                            |                   |
| 1-1110 NAB Trading Account 1235698                     | 2,796.95          |
| 1-1115 Smart Books Business Saver                      | 25,035.14         |
| 1-1130 Cash Drawer                                     | 700.00            |
| 1-1140 Petty Cash                                      | 220.00            |
| <b>Total Bank Accounts</b>                             | <b>28,752.09</b>  |
| 1-1200 Accounts Receivable                             | 30,792.41         |
| 1-1320 Inventory Stock on Hand - Books                 | 285,500.00        |
| 1-1321 Inventory Stock on Hand - Educational Resources | 108,980.00        |
| 1-1970 Prepaid Expenses                                | 7,741.77          |
| <b>Total Current Assets</b>                            | <b>461,766.27</b> |
| 1-1962 Deposits To Suppliers                           | 3,500.00          |
| <b>1-2100 Property, Plant &amp; Equipment</b>          |                   |
| 1-2110 Office Equipment                                | 21,200.00         |
| 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)       |
| <b>Total Property, Plant &amp; Equipment</b>           | <b>137,356.09</b> |
| <b>Total Assets</b>                                    | <b>602,622.36</b> |
| <b>2-0000 Liabilities</b>                              |                   |
| <b>2-0010 Current Liabilities</b>                      |                   |
| 2-1140 Accounts Payable                                | 10,440.00         |
| 2-1150 Deposits from Customers                         | 450.00            |
| <b>2-1211 GST Liabilities</b>                          |                   |
| 2-1212 GST Balance                                     | (4,025.62)        |
| <b>Total GST Liabilities</b>                           | <b>(4,025.62)</b> |
| 2-1355 Superannuation Payable                          | 2,300.00          |
| 2-1542 Gift Vouchers Issued                            | 2,675.00          |
| 2-1556 Unearned Revenue                                | 2,000.00          |
| <b>Total Current Liabilities</b>                       | <b>13,839.38</b>  |
| <b>2-2000 Non Current Liabilities</b>                  |                   |
| 2-2105 NAB Business Loan                               | 39,605.00         |
| 2-2135 Loan - J Reader                                 | 84,121.00         |
| <b>Total Non Current Liabilities</b>                   | <b>123,726.00</b> |
| <b>Total Liabilities</b>                               | <b>137,565.38</b> |
| <b>Net Assets</b>                                      | <b>465,056.98</b> |
| <b>3-0000 Equity</b>                                   |                   |



|   | <b>Total</b>      |
|---|-------------------|
| 3-1000 Owner's Funds Introduced/Personal Income | 20,000.00         |
| 3-1500 100 Ordinary Shares                      | 100.00            |
| 3-2000 Owner's Drawings/Personal Expenses       | (1,250.00)        |
| 3-8000 Retained Earnings                        | 446,466.75        |
| 3-9000 Current Year Earnings                    | (259.77)          |
| <b>Total Equity</b>                             | <b>465,056.98</b> |

## GST report for the period 01/07/20YY – 31/07/20YY

**Assessor instructions:** The student must generate a GST report for the period 01/07/20YY – 31/07/20YY.

The screenshots provided by the student must match the content exemplar answer below.

Smart Books - Student  
 PO Box 298 Geebung QLD 4220  
 07 3298 6272

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**GST report**  
 Accrual mode  
 01 Jul 2020 - 31 Jul 2020

**Sales and income**

| Code                          | Description | Rate (%) | Tax Inclusive (\$) | Tax Exclusive (\$) | Tax Collected (\$) |
|-------------------------------|-------------|----------|--------------------|--------------------|--------------------|
| <b>Total sales and income</b> |             |          | <b>0.00</b>        | <b>0.00</b>        | <b>0.00</b>        |

**Purchases and expenses**

| Code                                | Description           | Rate (%)   | Tax Inclusive (\$) | Tax Exclusive (\$)                      | Tax paid (\$) |                    |                    |                |
|-------------------------------------|-----------------------|------------|--------------------|---|---------------|--------------------|--------------------|----------------|
| <b>FRE GST Free</b>                 |                       |            |                    |   |               |                    |                    |                |
| 0                                   |                       |            |                    |   |               |                    |                    |                |
| Account No.                         | Account name          | Date       | ID No.             | Memo                                    | Type          | Tax Inclusive (\$) | Tax Exclusive (\$) | Tax Paid (\$)  |
| 6-4390                              | Staff Amenities       | 01/07/2020 | 1                  | Assorted Fruit Box                      | Spend money   | 45.00              | 45.00              | 0.00           |
| 6-4390                              | Staff Amenities       | 01/07/2020 | 1                  | Juice                                   | Spend money   | 12.50              | 12.50              | 0.00           |
| <b>Total</b>                        |                       |            |                    |   |               | <b>57.50</b>       | <b>57.50</b>       | <b>0.00</b>    |
| <b>GST</b>                          |                       |            |                    | <b>Goods &amp; Services Tax</b>         |               | 10                 |                    |                |
| Account No.                         | Account name          | Date       | ID No.             | Memo                                    | Type          | Tax Inclusive (\$) | Tax Exclusive (\$) | Tax Paid (\$)  |
| 6-4280                              | Printing & Stationery | 01/07/2020 | 2                  | Laminating Sheets, Paper & Sticky Notes | Spend money   | 98.50              | 89.55              | 8.95           |
| 6-4280                              | Printing & Stationery | 01/07/2020 | 3                  | Printing, Banner & Gift bags            | Spend money   | 94.00              | 85.45              | 8.55           |
| 6-4390                              | Staff Amenities       | 01/07/2020 | 1                  | Assorted Slices                         | Spend money   | 30.00              | 27.27              | 2.73           |
| <b>Total</b>                        |                       |            |                    |   |               | <b>222.50</b>      | <b>202.27</b>      | <b>20.23</b>   |
| <b>Total purchases and expenses</b> |                       |            |                    |   |               | <b>280.00</b>      | <b>259.77</b>      | <b>20.23</b>   |
| <b>Net total</b>                    |                       |            |                    |   |               | <b>(280.00)</b>    | <b>(259.77)</b>    | <b>(20.23)</b> |

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**Assessment checklist:**

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

|        |  |  |
|--------|--|--|
| Task 1 | 1.1c Tax invoice for Green Point Secondary School<br>1.2b Screenshot Absoe Shop Fittings purchase<br>1.4b Screenshot Optus payment<br>1.5b Screenshot Energy Australia transaction<br>1.6 Screenshot AAMI Business Insurance transaction<br>1.7b Screenshot Payment to Beaver Publishing<br>Screenshot Remittance advice Big Press Distribution<br>1.8a Screenshot Recipient created tax invoice<br>1.9b Screenshot Tax invoice Davidson Academy<br>1.10c Screenshot paid ATO Bill<br>1.11a Screenshot of Customer June transactions | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/> |
| Task 2 | 2.1a NAB Trading Account Bank Statement & Reconciliation Report<br>2.1b Screenshot Business Saver Account Statement & Reconciliation Report<br>2.1c Screenshot NAB Visa Credit Card Statement & Reconciliation Report<br>2.2b Explain any adjustments you have made and why.<br>2.3a Screenshot Receivables reconciliation report<br>2.3b Screenshot Payable reconciliation report<br>2.3c Screenshot Balance Sheet<br>2.3d Screenshot GST report  | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>   |
| Task 3 | 3a Screenshot Balance Day adjustment<br>3b Screenshot Balance Day adjustment<br>3c Screenshot Balance Day adjustment<br>3d Screenshot Balance Day adjustment<br>3e Inventory Reconciliation<br>Screenshot Cost of Sales<br>Screenshot Current Assets   | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>   |
| Task 4 | Email to Andrew Black  | <input type="checkbox"/>   |
| Task 5 | 5a. Screenshot NAB Trading Account Statement & Reconciliation Report<br>5b. Screenshot Woolworths Petty Cash transaction<br>5c. Screenshot Petty Cash Reconciliation Report<br>5d. Screenshot Profit & Loss report for the period 01/07/20YY – 31/07/20YY<br>Screenshot Balance Sheet report as at 31/07/20YY<br>Screenshot GST report for the period 01/07/20YY – 31/07/20YY  | <input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/><br><input type="checkbox"/>   |



**Congratulations, you have reached the end of Assessment 4**

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