Set up and operate a computerised accounting system

ASSESSOR GUIDE

Assessment 1 of 3

Knowledge based questions

Introduction

This assessment assumes a simulated workplace – Ace Finance. Required workplace documents have been provided in hyperlinks under 'File Attached'. The assessment involves knowledge obtained in the learning platform, understanding workplace documents that have been provided, and additional research to be completed.

In this simulated workplace, you will assume the role of a junior accountant. Andrew will be your manager and will provide you with the direction of the tasks in the form of an email.

Assessment Instructions

Overview

To be assessed as competent for this unit of competency, you must demonstrate your skills and knowledge to use a range of routine calculation methods and techniques when performing routine calculations and checking calculation outcomes.

This assessment is divided into twenty-two [22] knowledge-based questions and mathematical calculation. Read each question carefully before typing your response into the spaces provided.
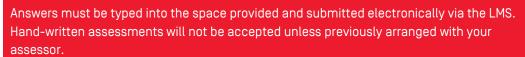
Assessment Information

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.

Additional resources and supporting documents.

To complete this assessment, you will need:

- A computer with internet and email access and a working web browser
- Computer Software:
  - MS Word
  - MS Excel
  - Xero Accounting Software (trial)
- Online loan calculator
- A handheld calculator

Submission requirements

To be eligible to be deemed competent in this assessment, you are required to submit the following documents.

Word documents will not be accepted. Please save any Word documents as PDF files before submitting.

Most modern web browsers can open and display a PDF file. If you have an older operating system, however, you may need a PDF reader installed on your device such as the Acrobat Reader, available from Adobe.

Windows: Word 2013 and newer

Choose File > Export > Create PDF/XPS.

Windows: Word 2010

1. Click the **File** tab
2. Click **Save As**
   - o To see the **Save As** dialog box in Word 2013 and Word 2016, you have to **choose a location** and **folder**
3. In the **File Name** box, enter a name for the file, if you haven't already
4. In the **Save as** type list, click **PDF** [*.pdf].
   - o If you want the file to open in the selected format after saving, select the *Open file after publishing* check box.
   - o If the document requires high print quality, click *Standard* [publishing online and printing].
   - o If the file size is more important than print quality, click *Minimum size* [publishing online].
5. Click **Options** to set the page to be printed, to choose whether markup should be printed, and to select output options. Click **OK** when finished.
6. Click **Save**.

macOS: Office for Mac

To save your file as a PDF in Office for Mac follow these easy steps:

1. Click the **File**
2. Click **Save As**
3. Click **File Format** towards the bottom of the window
4. Select **PDF** from the list of available file formats
5. Give your file a **name**, if it doesn't already have one, then click **Export**

For more detailed instructions refer to Microsoft Support.

Assessment Requirements:	
☐	Knowledge based questions 1 to 8

Question 1: Complete the table below by outlining two (2) key features of the following types of computerised accounting systems

Accounting Software	Key Features
MYOB desktop version	1. One-off purchase fee
	2. Upgrades must be completed manually
MYOB cloud-based version	1. Monthly subscription
	2. Automatic upgrades
Reckon	1. Customisable, choose only the features you need
	2. Monthly subscription
Xero	1. Accessible on any device via a mobile app
	2. 24/7 online support

Question 2: Outline two (2) key features of the organisational policies and procedures listed below which must be followed when setting up a computerised accounting system.

Policies & Procedures	Key Features
Storing data securely	• Shred unwanted printed material which may contain personal or financial information • Ensure additional back up is stored away from the workplace • Store all printed material in a locked and secure location
Log on and authorisation levels	• Restrict access and levels of authority depending on role and responsibilities • Change passwords for login regularly • Ensure passwords are not stored in an accessible location • Set alerts for unauthorised access to the system
Workplace Health & Safety (WH&S)	• Ensure workstations are ergonomically set up • Maintain regular breaks when working at a computer (e.g. 10 minutes every hour) • Keep all cords off floors to avoid trip hazards • Regularly test and tag electrical equipment • Ensure correct office lighting

Question 3: Two (2) areas of organisational policies and procedures relevant to operating computerised accounting systems are listed for you in the table below. In your own words, identify and briefly describe two (2) key features of each.

Policies & Procedures	Key Features
Lodgement and Reporting	Key features of this policy and procedure include details on: • The financial reporting requirements to meet statutory requirements such as: ○ Income statement ○ Balance sheet ○ Payroll records PAYG ○ BAS and IAS • Lodgement schedule for each specified statutory reporting requirement including: ○ GST ○ Income tax ○ Company tax ○ PAYG ○ Superannuation
Privacy and Confidentiality	Key features of the privacy and confidentiality will reflect the requirements under the Privacy Act 1988 and the privacy principles such as: ▪ How personal information can be used. ▪ Process for using and disclosing information from clients ▪ Specifying the types of information needed to perform the specific tasks • Maintaining record keeping to meet privacy requirements such as: ○ What information is required ○ Who is responsible for collecting the information ○ What procedure will be used collect the information ○ Where it is kept ○ How long it is kept for ○ How you dispose of records.

Question 4: When using a computerised accounting system, what are five [5] key requirements under the financial services industry legislation which must be followed, regarding privacy of personal information and data used, specific to the Privacy Act 1988.

For each listed principle, explain how they are applied when using a computerised system.

(Source: Office of the Australian Information Commissioner)

The (5) principles will vary for each candidate but must reflect the APP above in direct context to their role and workplace. E.g. APP2 – All information collected to complete payroll using a computerised accounting system must remain confidential and non-identifying if used for any other purpose.

Question 5: Below is a sample tax invoice. Identify the details of the tax invoice as they are numbered. In your own words, explain each detail.

1 TAX INVOICE

2 Windows to Fit Pty Ltd   15 Burshag Road
ABN: 32 123 456 789 **3**   Festler NSW 2755

4 Date: 1 August 20xx

To: Building Company **8**

    254 Burshag Road

    Festler NSW 2755

Qty	Description of supply	Unit price	GST	Total
50	Window frames	$150	$15	$8250
10	Deadlocks	$40	$4	$440
			6	
Total Amount Payable				$8690

5

Total price inclusive of GST   **7**

Reference:

Website

TAX INVOICES
In-text: [Tax invoices, 2021]
Your Bibliography: Ato.gov.au. 2021. *Tax invoices*. [online] Available at: <https://www.ato.gov.au/Business/GST/Tax-invoices/> [Accessed 18 October 2021].

Marking Guide
Candidate must identify the details of the tax invoice as they are numbered in the sample presented above. The wording may slightly vary in the candidate's responses, but they must align with the benchmark answers below.

Label Number	Details of the Tax Invoice	Discussion
1	Tax invoice document header/heading	It indicates the document is intended to be a tax invoice
2	Seller's identity	It indicates who is supplying the services/products and to whom the payment is to be made.
3	Seller's Australian Business Number	The 11-digit number that identifies the seller to the government and community.
4	The date the invoice was issued	Indicates when the invoice was issued and is used for financial recording and reporting purposes.
5	A brief description of the items sold, including the quantity (if applicable) and the price	Provides a breakdown of items/services sold, their quantity and the price for each item/services sold.
6	The GST amount (if any) payable – this can be shown separately or, if the GST amount is exactly one-eleventh of the total price, as a statement such as 'Total price includes GST.'	Indicates the Goods and Services Tax (GST) amount that the buyer needs to pay.
7	The extent to which each sale on the invoice is a taxable sale	Shows the extent to which each sale includes GST
8	Buyer's identity or ABN	This detail is required for tax invoices for sales of $1000 or more.

Question 6: List the four (4) details that must be included in any receipt or proof of purchase provided to customers. In your own words, explain why these details are essential in accounting.

Number	Four (4) details that must be included in any receipt or proof of purchase provided to customers.
1	**Marking guide**
2	Candidate must identify four (4) details included in any receipt or proof of purchase provided to customers and, in their own words, must describe each. The wording may slightly vary in candidate's responses but must align with the benchmark answers below.
3	
4	i. Four (4) details that must be included in any receipt or proof of purchase provided to customers.
	▪ The business name and ABN or ACN issuing the receipt
	▪ The date of supply
	▪ Details on the product or service
	▪ Price
	[Source: www.accc.gov.au]

Why the details above are essential in accounting?

[Wording may vary, but responses must meet the sample answer provided below.]

Question 7: Identify at least two [2] sources of technical help you can access to solve potential operational issues when using Xero.

Number	Sources of technical help – Xero
1	**Marking guide**
2	For a satisfactory result, the candidate must identify at two [2] sources of technical help they can access to solve potential operational issues when using Xero. Responses can include, but are not limited to the following:
	○ Xero 24/7 online support
	○ Xero Central
	○ Get intouch button in app.
	▪ Assessor
	▪ Workplace supervisor

Question 8: Consider the following scenario.

Scenario	You are trying to log into Xero, and you see "Error 500 message in Xero". Using Xero Central, identify the steps you would take to rectify this error.

Steps	**Marking guide**
	Benchmark example:
	Go to Xero's system status page to see if Xero is currently experiencing any system-wide issues causing a disruption in service. This page is updated as issues are identified and resolved. If there is no current issue listed, try these suggestions:
	1. **Clear your cookies and cache** - Try clearing your cookies and cache. This ensures that old data is not stored in your browser. You should clear your cookies and cache regularly so Xero runs as smoothly as possible.
	2. **Log in to Xero again** - If you logged into Xero using a bookmark in your browser, try refreshing your session. To do this, log out of Xero, then log back in using this URL: **login.xero.com**.
	3. **Try another browser or device, or see if others are experiencing issues**:
	    • Ask a colleague if they see the same error message.
	    • Try logging in using a different, supported browser.
	    • You could also try logging in on a different computer or device.

Congratulations, you have reached the end of this Assessment !