



FNSACC313

Perform financial calculations.

Assessment 2 of 2 Mathematical
Calculations



ASSESSOR GUIDE

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

This assessment is divided into 12 Tasks

Each task will provide instructions on where you are to provide your answer. These will include:

- In tables or boxes provided after each question
- In the Assessment Workbook hyperlinked under the Task 1 email as "File Attached". Alternatively, this Assessment Workbook can also be located in the learning platform, under the module 5 Assessment 2 tab.
- The following icon has been included in the tasks requiring you to respond in the Assessment Workbook.



Resources required for assessment

To complete the assessments students, need to have access to:

- A computer with Internet and email access and a working web browser
- Computer Software:
 - MS Word
 - MS Excel
 - Online calculator
- A handheld calculator
- Assessment Workbook

Submission requirements

To be eligible to be deemed competent in this assessment, you are required to complete and submit assessment 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. However, if you have an older operating system, 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

To see the Save As dialogue 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 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.



Submission Requirements Checklist

To be eligible to be deemed competent in this assessment, you are required to submit the following documents. Once you have completed all the necessary tasks, save each document as a PDF and upload it onto the LMS.

Task 1 Requires:	
<input type="checkbox"/>	Task 1 tab - Assessment Workbook
Task 2 Requires:	
<input type="checkbox"/>	Task 2 tab - Assessment Workbook
<input type="checkbox"/>	Screenshot in the Task 2 table
Task 3 Requires:	
<input type="checkbox"/>	Screenshot in the Task 3 table
Task 4 Requires:	
<input type="checkbox"/>	Screenshot in the Task 4 box
Task 5 Requires:	
<input type="checkbox"/>	Screenshot in the Task 5 box
Task 6 Requires:	
<input type="checkbox"/>	Screenshot in the Task 6 table
Task 7 Requires:	
<input type="checkbox"/>	Task 7 tab - Assessment Workbook
Task 8 Requires:	
<input type="checkbox"/>	Task 8 tab - Assessment Workbook
Task 9 Requires:	
<input type="checkbox"/>	Screenshot in the Task 9 box
Task 10 Requires:	
<input type="checkbox"/>	Screenshot in the Task 10 box
Task 11 Requires:	
<input type="checkbox"/>	Screenshot in the Task 11 box
Task 12 Requires:	
<input type="checkbox"/>	Screenshot in the Task 12 box

Task 1



Email subject: January Petty Cash transactions

FILE ATTACHED Assessment 2 Task 1 - Assessment Workbook

Hi there,

Below are copies of the January petty cash expense vouchers. Could you please check the vouchers to verify the GST has been correctly calculated and recorded?

Ace Finance January Petty Cash Vouchers

PETTY CASH VOUCHER	Voucher 101	PETTY CASH VOUCHER	Voucher 102	PETTY CASH VOUCHER	Voucher 103
DATE: <u>3/01/2021</u>	AMOUNT: <u>\$11.85</u> GST Includ: <u>10%</u>	DATE: <u>5/01/2021</u>	AMOUNT: <u>\$43.47</u> GST Includ: <u>yes</u>	DATE: <u>9/01/2021</u>	AMOUNT: <u>\$58.05</u> GST Includ: <u>\$5.28</u>
DESCRIPTION OF PURC: <u>Coffee & Milk Woolworths</u>		DESCRIPTION OF PURC: <u>Bubble Wrap</u>		DESCRIPTION OF PURC: <u>Signage</u>	
PURCHASED FROM: <u>Woolworths</u>		PURCHASED FROM: <u>Officeworks</u>		PURCHASED FROM: <u>Shop & Display</u>	
<u>Sam Smith</u>	<u>Peter Popper</u>	<u>Sam Smith</u>	<u>Peter Popper</u>	<u>Sam Smith</u>	<u>Jimmy Wilson</u>
SIGNATURE OF PETTY CASH CUSTODIAN	SIGNATURE OF RECIPIENT	SIGNATURE OF PETTY CASH CUSTODIAN	SIGNATURE OF RECIPIENT	SIGNATURE OF PETTY CASH CUSTODIAN	SIGNATURE OF RECIPIENT

PETTY CASH VOUCHER	Voucher 104	PETTY CASH VOUCHER	Voucher 105	PETTY CASH VOUCHER	Voucher 106
DATE: <u>14/01/2021</u>	AMOUNT: <u>\$112.00</u> GST Includ: <u>\$11.20</u>	DATE: <u>22/01/2021</u>	AMOUNT: <u>\$45.60</u> GST Includ: <u>\$4.15</u>	DATE: <u>24/01/2021</u>	AMOUNT: <u>\$83.60</u> GST Includ: <u>\$7.60</u>
DESCRIPTION OF PURC: <u>Magazines</u>		DESCRIPTION OF PURC: <u>Taxi Fare</u>		DESCRIPTION OF PURC: <u>Client Meeting Expense</u>	
PURCHASED FROM: <u>NewsWorld</u>		PURCHASED FROM: <u>Silvertop Taxi</u>		PURCHASED FROM: <u>Jamaica Blue</u>	
<u>Sam Smith</u>	<u>Sant Scombin</u>	<u>Sam Smith</u>	<u>Sant Scombin</u>	<u>Sam Smith</u>	<u>Jimmy Wilson</u>
SIGNATURE OF PETTY CASH CUSTODIAN	SIGNATURE OF RECIPIENT	SIGNATURE OF PETTY CASH CUSTODIAN	SIGNATURE OF RECIPIENT	SIGNATURE OF PETTY CASH CUSTODIAN	SIGNATURE OF RECIPIENT

Ace Finance Petty Cash Expenses Jan 2021

Date	Details	Voucher No	Total Amount	GST
3/01/2021	Coffee & Milk Woolworths	101	\$11.85	\$0.10
5/01/2021	Bubble Wrap	102	\$43.47	\$0.00
9/01/2021	Signage	103	\$58.05	\$5.28
14/01/2021	Magazines	104	\$112.00	\$11.20
22/01/2021	Taxi Fare	105	\$45.60	\$4.15
24/01/2021	Client Meeting Expense	105	\$83.60	\$6.60
	Total		\$354.57	\$27.33

If you identify any errors, correct the figures in the Assessment 2 Task 1 - Assessment Workbook.



Excel Workbook Task

This task is to be completed in the Task 1 tab in the Assessment Workbook. After you have completed the task save the assessment workbook to your desktop for future use.



Warm regards,

Andrew | Manager
andrew@ace.finance

Q1 Marking Guide

Students must review the petty cash vouchers to check the GST amounts have been calculated correctly. They must identify four (4) computational errors.

Students' submission must agree with the model answer below and in
Student to include a screen shot of the saved file easily identified for further usage

Ace Finance Petty Cash Expenses Jan 2021				
Date	Details	Voucher No	Total Amount	GST
3/01/2002	Coffee & Milk Woolworths	101	\$11.85	\$1.08
5/01/2021	Bubble Wrap	102	\$43.47	\$3.95
9/01/2021	Signage	103	\$58.05	\$5.28
14/01/2021	Magazines	104	\$112.00	\$10.18
22/01/2021	Taxi Fare	105	\$45.60	\$4.15
24/01/2021	Client Meeting Expense	105	\$83.60	\$7.60
	Total		\$354.57	\$32.24

Task 2



Email subject: February Petty Cash transactions

Hi there,

Thank you for reviewing the January petty cash vouchers.

I have provided a list of February petty cash transactions. For each transaction, record the GST exclusive amount, GST and the total including GST, rounded to two [2] decimal places.

Record your response in the Assessment Workbook provided in Task 1.



Excel Workbook Task

This task is to be completed in the Task 2 tab in the Assessment Workbook. After you have completed the task save the assessment workbook to your desktop for future use.

Provide a screenshot of the easily identifiable, saved Assessment Workbook in the box below.



Warm regards,

Andrew | Manager

andrew@ace.finance

Task 2

Screenshot of saved excel workbook

Q2 Marking Guide

- Students must analyse each of the transactions and record the GST exclusive amount.
- GST included in the transaction and the total cost round to 2 decimal places.
- Students' submission must agree with the model answer below.
- Student to include a screen shot of the saved file easily identified for further usage.

Date	Transaction	Amount Excluding GST	GST	Total Including GST
3/1/2021	Paid Gas bill of \$165 (including GST)	150.00	15.00	165.00
5/1/2021	Purchased 10 new office chair from Officeworks that cost \$365 (plus GST) each	3,650.00	365.00	4,015.00
8/1/2021	Paid insurance of \$1215.00 which (included 10% GST)	1,104.55	110.45	1,215.00
11/1/2021	Paid rent on office \$6,500 (plus GST)	6,500.00	650.00	7,150.00
18/1/2021	Paid an invoice for office painting \$18,500 which (included 10% GST)	16,818.18	1,681.82	18,500.00
24/1/2021	Paid for new carpet for the office \$9,000 (plus GST)	9,000.00	900.00	9,900.00
31/1/2021	Purchased a sim card costing \$100 (GST Free) and stationery costing \$385 (plus GST) from Officeworks	485.00	38.50	523.50

Task 3



Email subject: Simple Interest calculation

Hi there,

Could you please assist Frankie from Ben's Flower Garden with the following query?

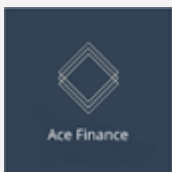
Four years ago, Bill and Ben's Flower Garden had excess funds in their trading account.

They opened a savings maximiser account with the Bank of Melbourne, earning simple interest at 2.8% per year. The investment has grown to \$4,560.00 after four years.

- What was the amount of the original deposit? [P]
- What was the total interest earned over the four years? [I]

Select and list the most appropriate software or equipment (calculator, MS Excel or financial services industry software) to perform the calculation. Attach the file or embed a screenshot below.

Record your response in the table below.



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 3

What was the amount of the original deposit? (P)

\$ 4,100.72

What was the total interest earned over the four years? (I)

\$ 459.28

List the software or equipment you used to perform these calculations and attach the file or embed a screenshot here.

Online Calculator

Output information – growth in detail

Year	Deposit at beginning of the year	Interest	Total Interest	Final Amount incl. Interest at end of year
1	4,100.72	114.82	114.82	4,215.54
2	4,100.72	114.82	229.64	4,330.36
3	4,100.72	114.82	344.46	4,445.18
4	4,100.72	114.82	459.28	4,560.00
Total			459.28	4,560.00

Task 4



Email subject: Interest on a Fixed Deposit

Hi there,

A client has contacted Ace Finance for some advice. Please look at his question and provide an appropriate answer.

Joe owns an excavation business. He invested \$8,500.00 from his business into a fixed deposit, which at maturity has grown to \$17,000.00 at a simple interest rate of 10% per year.

How long has it taken [time periods] for the investment to reach maturity?

Attach the file or embed a screenshot of your workings in the box below.



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 4

Attach the file or embed a screenshot here.

The format of the answer may vary, but students must provide the following answer:
 $T = 10$ years

If students use an online investment, they must clearly identify the correct answer.

Output information

The Maturity is:

10 Years

Output information – growth in detail

Year	Deposit at beginning of the year	Interest	Total Interest	Final Amount incl. Interest at end of year
1	8,500.00	850.00	850.00	9,350.00
2	8,500.00	850.00	1,700.00	10,200.00
3	8,500.00	850.00	2,550.00	11,050.00
4	8,500.00	850.00	3,400.00	11,900.00
5	8,500.00	850.00	4,250.00	12,750.00
6	8,500.00	850.00	5,100.00	13,600.00
7	8,500.00	850.00	5,950.00	14,450.00
8	8,500.00	850.00	6,800.00	15,300.00
9	8,500.00	850.00	7,650.00	16,150.00
10	8,500.00	850.00	8,500.00	17,000.00
Total			8,500.00	17,000.00

Task 5



Email subject: Simple Interest

Hi there,

We have had Kelly from Blackburn Legal reach out to ask us a question relating to simple interest.

Could you please calculate the simple interest rate (R) that was applied to a deposit of \$19,000.00 that earned \$3,165.00 interest over five years?

Attach the file or embed a screenshot of your workings in the box below.



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 5

Attach the file or embed a screenshot here.

The format of the answer may vary, but students must provide the following answer:

$R = 3.33\%$

If students use an online calculator, they must clearly identify the correct answer.

The screenshot shows a calculator interface with two sections. The top section, titled "Output information", displays "The Interest Rate is:" followed by "Interest Rate = 3.33 %". The bottom section, titled "Output information - growth in detail", contains a table with the following data:

Year	Deposit at beginning of the year	Interest	Total Interest	Final Amount incl. Interest at end of year
1	19,000.00	633.00	633.00	19,633.00
2	19,000.00	633.00	1,266.00	20,266.00
3	19,000.00	633.00	1,899.00	20,899.00
4	19,000.00	633.00	2,532.00	21,532.00
5	19,000.00	633.00	3,165.00	22,165.00
Total			3,165.00	22,165.00

Task 6



Email subject: Simple Interest

Hi there,

Thank you for that. Kelly has come back with another question.

If she was to invest \$40,000.00 at a simple interest rate of 4% per year for five (5) years, can you calculate the accumulated value (A) could she expect from this investment as a final return.

Identify the software you used to complete the calculation and attach the file or embed a screenshot of your workings in the table below.



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 6

Identify the software you used to complete the calculation.

Online Calculator

Attach the file or embed a screenshot here.

The format of the answer may vary, but students must provide the following answer:

A = \$48,000.00

If students use an online calculator, they must clearly identify the correct answer.

Output information – growth in detail				
Year	Deposit at beginning of the year	Interest	Total Interest	Final Amount incl. Interest at end of year
1	40,000.00	1,600.00	1,600.00	41,600.00
2	40,000.00	1,600.00	3,200.00	43,200.00
3	40,000.00	1,600.00	4,800.00	44,800.00
4	40,000.00	1,600.00	6,400.00	46,400.00
5	40,000.00	1,600.00	8,000.00	48,000.00
Total			8,000.00	48,000.00

Accumulated Value

Task 7



Email subject: GST inclusive pricing

Hi there,

One of our clients, Skyler, is looking to open a new takeaway shop and has asked us to price the menu items. Calculate the GST inclusive price of each of the following menu items. The cost Skyler has given you is exclusive of GST.

- Soft drink \$2.20
- Milkshakes \$4.50
- Frothed Shakes \$6.95
- Cupcakes \$5.80
- Bubble Tea \$5.75
- Frankies \$6.35
- Sandwiches \$4.00

Record your response in the Assessment Workbook provided in Task 1.



Excel Workbook Task

This task is to be completed in the Task 7 tab in the Assessment Workbook. After you have completed the task save the assessment workbook to your desktop for future use



Warm regards,

Andrew | Manager
andrew@ace.finance

Answers must agree with the GST inclusive price listed below.

Item	GST exclusive price	GST amount	GST inclusive price
Cans of soft drink	\$2.20	\$0.22	\$2.42
Milkshakes	\$4.50	\$0.45	\$4.95
Frothed Shakes	\$6.95	\$0.70	\$7.65
Cupcakes	\$5.80	\$0.58	\$6.38
Bubble Tea	\$5.75	\$0.58	\$6.33
Frankies	\$6.35	\$0.64	\$6.99
Sandwiches	\$4.00	\$0.40	\$4.40

Task 8



Email subject: GST calculations

Hi there,

ABC Departmental Store has asked us to calculate the GST amount included in the sales price for the following items.

- Microwave Oven \$125.00
- Fridge \$890.00
- Washing Machine \$690.00
- Television \$2,500.00

a. Record your response in the Assessment Workbook provided in Task 1.



Excel Workbook Task

This task is to be completed in the Task 8 tab in the Assessment Workbook. After you have completed the task save the assessment workbook to your desktop.

b. Identify the software you will use to complete the calculations. Attach the file or embed a screenshot in the table below.



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 8

Identify the software you used to complete the calculation.

Spreadsheet / Calculator

Attach the file or embed a screenshot here.

Answers must agree with the GST amount listed below.

Item	GST exclusive price	GST amount	GST inclusive price
Microwave Oven	\$113.64	\$11.36	\$125.00
Fridge	\$809.09	\$80.91	\$890.00
Washing Machine	\$627.27	\$62.73	\$690.00
Television	\$2,272.73	\$227.27	\$2,500.00

Task 9



Email subject: Compound Interest calculation

Hi there,

Ben from the ABC Departmental Store has sent us an enquiry.

Ben deposited \$80,000.00 into a fixed term account, earning compound interest of 4% per year for the term of three (3) years.

Demonstrate the progress of the deposit over the period of the term showing the accumulated value of his deposit at the end of the three (3) year term using a line graph as a graphic.

Can you please calculate the answer and attach the file or embed a screenshot in the box below?



Warm regards,

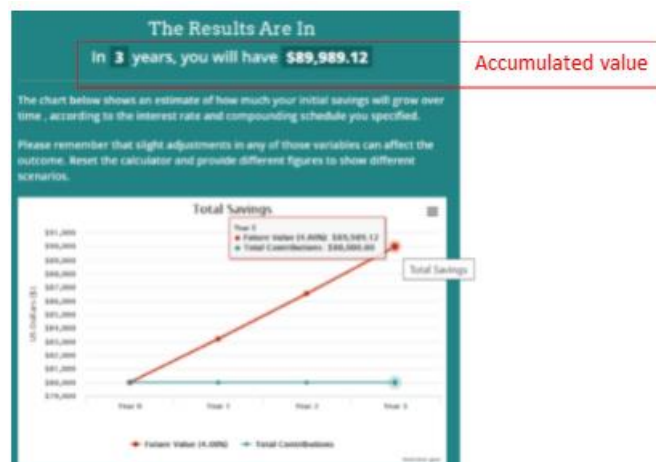
Andrew | Manager
andrew@ace.finance

Task 9

Attach the file or embed a screenshot here.

The format of the answer may vary, but students must provide the following answer:
Accumulated value of his deposit = \$89,989.12

If students use an online calculator, they must clearly identify the correct answer.



Task 10



Email subject: Investing with compounding interest

Hi there,

Ben has one last question relating to investing his tax refund.

On the 31st of July 2020, after completing and lodging his tax return, the ATO refunded Ben \$10,855.00.

He is considering investing it in a term deposit for five [5] years at an interest rate of 8.5%pa compounding monthly. Use an online calculator to calculate how much Ben will have on maturity?

Can you please calculate the answer and attach the file or embed a screenshot in the box below?



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 10

Attach the file or embed a screenshot here.

The format of the answer may vary, but students must provide the following answer:
Value of the deposit on maturity = \$16,578.85

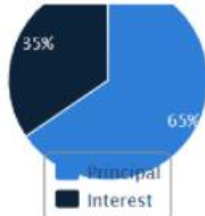
If students use an online calculator, they must clearly identify the correct answer.

Results

End Balance	\$16,578.85	Value on maturity
Total Principal	\$10,855.00	
Total Interest	\$5,723.85	

* interest rate of 8.5% compound monthly is equivalent to annual rate of 8.839%

Breakdown



Task 11



Email subject: Investment question

Hi there,

Mary from ABC Departmental Store has emailed us an enquiry below.

Mary is planning to buy a car in 24 months. If she invests in a term deposit at the rate of 4.8%pa to save the \$25,000.00 needed for the vehicle, how much does she need to invest today to have sufficient money to purchase her car in 24 months?

Can you please calculate the answer and attach the file or embed a screenshot in the box below?



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 11

Attach the file or embed a screenshot here.

The format of the answer may vary, but students must provide the following answer:
Present value of deposit to generate \$25,000.00 in 24 months = \$22,762.37.

If students use an online calculator, they must clearly identify the correct answer.

The screenshot shows a financial calculator interface with the following inputs and results:

Field	Value
Present value (PV)	\$
Future value (FV)	\$ 25000
Interest rate	4.8 %
Number of periods	2
Payment	\$

Calculate

✓ Calculation results

Present Value **\$22,762.37**

Task 12



Email subject: Investment deposit

Hi there,

My niece Samantha and her fiancé William have decided to get married and are saving for their wedding. They estimate the cost of the wedding will be \$90,000.00. Their parents have agreed to contribute \$25,000.00. They have opened a joint savings account that is paying an interest rate of 4% p/a.

How much do they need to put into the bank account today to have sufficient money to fund their wedding in four years?

Can you please calculate the answer and attach the file or embed a screenshot in the box below?



Warm regards,

Andrew | Manager
andrew@ace.finance

Task 12

Attach the file or embed a screenshot here.

The format of the answer may vary, but students must provide the following answer:
present value of deposit to generate \$65,000.00 in 5 years = \$55,562.27.

If students use an online calculator, they must clearly identify the correct answer.

The screenshot shows a financial calculator interface. At the top, there are radio buttons for 'Calculate' with options: 'Future Value', 'Present Value' (selected), and 'Interest Rate'. Below this, there are also radio buttons for 'Periods' and 'Repeating payment'. The input fields are: 'Present value (PV)' with a '\$' symbol and an empty box; 'Future value (FV)' with a '\$' symbol and the value '65000'; 'Interest rate' with the value '4.0' and a '%' symbol; 'Number of periods' with the value '4'; and 'Payment' with a '\$' symbol and an empty box. A large orange button labeled 'Calculate' is positioned below the input fields. Below the button is a blue bar with a checkmark icon and the text 'Calculation results'. At the bottom, the result is displayed: 'Present Value \$55,562.27'.



Congratulations, you have reached the end of Assessment 2!

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