FNSACC408 ASSESSOR GUIDE

Work effectively in the accounting and bookkeeping industry

Assessment 3 of 3

Project

Version 1.0 June 2022

Assessment Instructions

Task overview

This assessment requires you to complete seven (7) tasks to test your knowledge required of this unit.
To be assessed as competent, you must complete all tasks required.

Additional resources and supporting documents

To complete this assessment, you will need:

- Access to learning materials
- Access to a computer and the internet
- Access to Microsoft Word
- Assessment 3 Workbook
- Prepayments.pdf

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.

Assessment 3

Student Instructions

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

This assessment uses a simulated business called Brilliant Bookkeepers, which is a service-based business that provides bookkeeping services to clients. To complete the assessment tasks, you will need to access information, templates, policies, and procedures associated with Brilliant Bookkeepers. These additional resources and supporting documents are hyperlinked in each task as "File Attached" and will automatically download once clicked. You can also download them from the learning platform under the Module 11 Assessment 3 tab.

For this assessment, you will play the role of Terry, the owner of Brilliant Bookkeepers. Terry is a registered BAS Agent, and Brilliant Bookkeepers employs two accounts clerks to assist Terry with the processing of clients' bookkeeping requirements. Macey works full time, and Kane works three days per week, from Monday through to Wednesday. Brilliant Bookkeepers is currently conducting a review of the professional development of all staff members.

Assessor Instructions

Purpose of the Task

This assessment requires students to answer a set of written questions to demonstrate that they understand the skills and knowledge required of this unit.

Reassessment Arrangements

If students answer any questions in this assessment incorrectly, they will need to be given an appropriate time to resubmit. Students should only redo questions that are incorrect; however, they will need to resubmit the entire assessment.

Guidance to Assessors About this Task

Students can be given the opportunity to answer questions verbally if appropriate. Benchmark responses for each question have been provided.

Task 1

Engaging in regular professional development activities is a requirement to maintain BAS Agent registration with the Tax Practitioners Board. To complete a professional development activity, access the publication named "Prepayments.pdf" located in the Assessment 3 tab.

Read the publication to further your understanding of Prepayments in Accounting and Bookkeeping. In the space below, write a summary of the article as evidence of your professional development. (Word length: 250-350 words)

ASSESSOR INSTRUCTIONS: students are to read the publication 'Prepayments.pdf' and write a summary of the publication. A benchmark answer is below.

Summary of prepayments in accounting and bookkeeping article
Prepayments are payments that are made in one reporting period that can be attributed to multiple reporting periods or for goods and/or services that will not be received until a future reporting period. Expenses that cover multiple reporting periods are often prepayments such as insurance renewal premiums and annual

subscriptions, which are often paid annually but cover the full twelve reporting periods (month) of the financial year.

The liability for the prepayment is recognised in the period that the payment is made, and the GST is claimed within that reporting period. Small businesses with an annual turnover of less than $10,000,000 can claim the entire amount immediately upon payment if the purchase is less than $1,000 and the goods or service are received within the same financial year as the payment is made. Small businesses can also immediately claim the deductible expense if the prepaid expense is for something to be obtained over a period of twelve months of less and the service period ends in the financial year following the year the expense was incurred. An example of this is a car insurance premium renewal.

When accounting for prepayments, a Prepayments asset account needs to be created which shows the balance of the prepayment on the balance sheet for each reporting g period. The expense is expensed to the appropriate profit and loss account each financial period until the prepayment has been fully allocated. A monthly journal entry is credited to credit the prepayments account, thereby reducing the balance of the asset, and debiting the expense account, thereby increasing the balance in the expense account.

Task 2

Terry is preparing to renew his registration as a BAS Agent with the Tax Practitioners Board (www.tpb.gov.au). Terry wishes to renew his registration for the standard three-year period.

Research the continuing professional development requirements for maintaining BAS Agent registration and provide a summary of the requirements in the space below. Your answer must include:

1. Number of hours
2. Types of professional development activities
3. Record-keeping
4. Reference your source/s

(Word length: 100-150 words)

ASSESSOR INSTRUCTIONS: Students must outline the requirements for registration for BAS Agents as per the Tax Practitioners Board and must include:

1. Total professional development hours of 45 in a 3-year period, with a minimum of 5 per year
2. Reference at least one source
3. Types of professional development activities

A benchmark answer is below.

Requirements for registration for BAS Agents as per the Tax Practitioners Board
Registered BAS Agents must complete forty-five (45) hours of continued professional education (CPE) throughout their three (3) year registration period, with a minimum of five (5) hours each year. If your registration period is different to this, the time must be pro-rata. Continued professional education activities can include: • Seminars, workshops, lectures, and courses • Structured in-house training, conferences webinars and discussion groups • Higher education and vocational education courses • Up to 25% of technical and professional reading You should maintain a record and evidence of any continued professional education activities that have been completed, including details of the activity, the date and the hours undertaken. (Source: https://www.tpb.gov.au/sites/default/files/de-13308_cpe-factsheet_basagent.pdf?v=1575502583

Task 3

In the past Terry has kept records of any professional development activities completed in a folder on his computer called PD (Year) This system is not a highly effective system as no planning is done and the hours for continuing professional education are not tracked effectively. Terry has developed a Continuing Professional Education Planner template to be implemented for all staff to plan, track, and monitor their preprofessional development activities with a more structured and systematic approach.

You are required to complete the below Continuing Professional Education Planner for the three (3) financial years 2022-2024 for Terry, in compliance with BAS Agent registration requirement of the Tax Practitioners Board (www.tpb.gov.au).

ASSESSOR INSTRUCTIONS: Students must complete the Continuing Professional Education Planner for Terry. Answers will vary but students must:

- Plan for at least 5 hours of CPE per calendar year
- Plan for a total of 45 hours of CPE or more over the three-year period
- Include suitable professional development activities, as set by the Tax PR actioners Board (www.tpb.gov.au/sites/default/files/de-13308_cpe-factsheet_basagent.pdf?v=1575502583) A benchmark response is below.

Brilliant Bookkeepers Continuing Professional Education Planner			
Name	Terry	Period	July 2022- June 2024
Current Qualifications	Certificate IV in Accounting and Bookkeeping		

CPE Activity	Provided by / Resource	When	Hours
Attend ABN Coffee Club	www.austbook.net	July 2022	1.5
Reading: ICB monthly newsletter	www.icb.org.au	September 2022	1.5
Attend International Conference on Finance and Accounting	www.waset.org	2-3 December 2022	15
Reading: ICB monthly newsletter	www.icb.org.au	January 2023	1.5
Attend ATO webinar	www.ato.gov.au	March 2023	1
MYOB Training	www.myob.com.au	May 2023	1
Reading: ICB monthly newsletter	www.icb.org.au	June 2023	1.5
Attend payroll tax seminar	www.revenue.nse.gov.au	September 2023	2
Complete Tax Law for Tax Agents Skill Set	www.ssbt.edu.au	November 2023	80
Attend ATO webinar	www.ato.gov.au	March 2024	1
Attend FBT seminar	www.ntaacom.au	March 2024	6.5
Reading: ICB monthly newsletter	www.icb.org.au	June 2024	1.5

Task 4

Terry would like to implement the new professional development plan with all staff of Brilliant Bookkeepers. Macey and Kane have not participated in any professional development plan or staff training whilst working at Brilliant Bookkeepers. Over the past few months Brilliant Bookkeepers has had an increasing number of questions about cloud-based accounting software from clients. Because of this emerging trend, Terry would like Macey and Kane to become Certified Xero Advisors. They will need to complete the Xero adviser certification course (https://central.xero.com/s/training-track/a4F1N000000uS7RUAU/xero-advisor-certification) as their first professional development activity.

Compose and email advising Macey and Kane of the following:

- Implementation of the new professional development planner
- Discuss reviewing and amending the plan, if necessary, every six months
- Brilliant Bookkeepers commitment to staff training
- Emerging trends in bookkeeping to cloud-based solutions
- Details of the Xero adviser certification course
- Advise that they must both complete the training within the next 30 days and send the Certification for record-keeping

Your email must be professionally composed with your communication style adapted to show respect for the values, beliefs and cultural expectations of others. (Word length: 150-250 words).

ASSESSOR INSTRUCTIONS: Students must compose an email to Macey and Kane and include the following:

- Implementation of the new professional development planner
- Discuss reviewing and amending the plan, if necessary, every six months
- Brilliant Bookkeepers commitment to staff training
- Emerging trends in bookkeeping to cloud-based solutions
- Details of the Xero adviser certification course
- Advise that they must both complete the training within the next 30 days and send the Certification for record-keeping

The email must be professionally composed with communication style adapted to show respect for the values, beliefs and cultural expectations of others. (Word length: 150-250 words). A benchmark answer is below.

EMAIL: *To: Terry* *From: Kane and Macey*
Dear Kane and Macey, Thank you for the efforts you both put into your roles, it is much appreciated. I know Brilliant Bookkeepers has not provided any staff training and this is something that we need to change. I have developed a Continued Professional Education Planner (see attached) so we can plan out your professional development activities and track your progress regularly going forward. We will complete a plan for each of you and review the plan every six (6) months, adjusting, as necessary. Due to emerging trends in the accounting and bookkeeping industry we are getting an increased number of enquiries from clients about cloud-based accounting solutions. Because of this the first activity in your professional development plans will be to become Xero Accredited Advisors. To gain this certification you will need to complete the Xero accreditor certification training (https://central.xero.com/s/training-track/a4F1N000000uS7RUAU/xero-advisor-certification). The training takes you through several webinars and short knowledge and skills tests, taking a total of approximately 5 hours. Please schedule time over the next 30 days to complete this training. It can be done in stages and does not need to be completed all at once. Please send through the completed certificate for our records. Kins regards, Terry

Task 5a

Macey and Kane have successfully completed their Xero accreditor advisor training and are now both Certificated Xero Advisors. Terry would like to meet with them and provide feedback to them to encourage and reward their efforts and contribution to Brilliant Bookkeepers and clarify his understanding of the training, giving them an opportunity to provide feedback.

Instructions to Students

This is a role play activity between Terry, Macey, and Kane. To complete this task, you will play the role of Terry, owner of Brilliant Bookkeepers and will meet with Macey and Kane. The role play must be a video recording including two (2) other participants, playing the roles of Macey and Kane, who may be peers, colleagues, or fellow students. The role play must be 5-10 minutes in duration and must address all the elements on the observation checklist below.

The purpose of the meeting is to thank Macey and Kane for completing the Xero advisor accreditation training, providing them with feedback to encourage and reward their efforts and value their contribution to Brilliant Bookkeepers. Your communication style must show respect for the values beliefs and cultural expectations of others. You must clearly articulate information and use questioning and active listening skills to clarify understanding and elicit feedback.

Instrucitons for Macey and Kane

The roles of Macey and Kane are to be played by a two (2) peers, colleagues or fellow students. Macey and Kane are employees of Brilliant Bookkeepers which is a bookkeeping service owned by Terry. Macey and Kane have both just completed the Xero Adviser training and are now Certified Xero Advisers. They completed the training with ease and within the timeframes specified by Xero. They are to provide Terry with feedback that they did not find the training difficult but it was good to refresh their knowledge and skills of the Xero software and they enjoyed the challenge.

Recording instructions

Your role play must be recorded with all participants captured in a virtual room using a system such as Zoom, Skype or Microsoft Teams. The recording must be a video file.

Consent to participate in the recording must be captured for all participants at the start of the meeting. This is achieved by the student reading the following statement at the start of the recording, with all participants replying to their name and job title to inform consent.

"This session/presentation is being recorded for assessment purposes for my course with Swinburne Open Education. This session will be recorded and submitted through my course online learning platform to my Assessor for grading. All participants in this session indicate their consent to be included in this recording by stating their name and job title."

The time taken to capture consent at the start of the recording does not count towards the recording time limit. Include this recording as part of your assessment submission.

Observation Checklist

During the meeting you must:	Yes	No
Include the student plus two (2) other participants.		
Follow accepted communication practices by introducing yourself.		
Use active listening skills.		
Use questioning techniques to clarify thinking.		
Use a communication style that shows respect for the values, beliefs and cultural expectations of others		

Support team members		
Provide feedback to team members to encourage, value and reward their contribution		

ASSESSOR INSTRUCTIONS

Students must submit a video recording of the role play/meeting between themselves and at least two (2) participants. The student assumes the role of Terry, owner of Brilliant Bookkeepers, and a peer, colleague or fellow student assumes the roles of Macey and Kane, employees of Brilliant Bookkeepers. The meeting must be between five (5) and ten (10) minutes duration and must address all elements of the Observation Checklist below.

Observation Checklist

During the meeting you must:	Yes	No
Include the student plus two (2) other participants.		
Follow accepted communication practices by introducing yourself.		
Use active listening skills.		
Use questioning techniques to clarify thinking.		
Use a communication style that shows respect for the values, beliefs and cultural expectations of others		
Support team members		
Provide feedback to team members to encourage, value and reward their contribution		

Task 5b

Review and analyse the implemented Continuing Professional Education Planner and suggest three (3) ways the new plan could be improved to enhance the planner, make it more versatile, make it more user friendly and/or make it more informative.. (Word length: 25-50 words)

ASSESSOR INSTRUCTIONS: Students must suggest three (3) ways the Continuous Professional Education Planner can be improved. Students responses will vary and need to suggest improvements that would enhance the planenr, making it more versatile, user friendly, and/or informative. A benchmark answer is provided below.

	Ways the Continuing Professional Education Planner could be improved
1	Include an area on the planner for staff member and manager to sign in agreement of the plan
2	Include a column for 'completed' that can be filled in as each task has been completed
3	Develop a standard operating procedure to support the planner

Assessment checklist:
Students must have completed all five (5) tasks within this assessment before submitting. This includes:

1	Written composition	☐
2	Written composition	☐
3	Completed Continuing Professional Education Planner template	☐
4	Email composition	☐
5a	Role play recording	☐

5b	Written review	☐

✓

Congratulations you have reached the end of Assessment 3!