



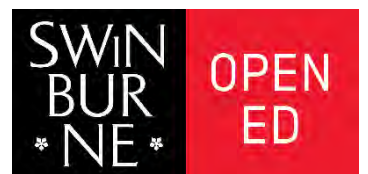
FNSACC521

ASSESSOR GUIDE

# Provide financial and business performance information

## Assessment 2 of 2

### Case study Project



# Assessment Details

## Task overview

For this assessment, you will need to complete a series of tasks demonstrating your ability to assess client needs, analyse data and prepare advice through a case study organisation, Toll's Toys.

This assessment task is divided into several parts:

- Part A: Clarify and confirm the client's needs, objectives, and expectations
- Part B: Update report with confirmed client needs, expectations, and objectives
- Part C: Identify Tolls Toy's specific legal and financial requirements when establishing, structuring and financing its new retail store in Brisbane, Queensland.
- Part D: Research financial options to fund the business expansion for Toll's Toys
- Part E: Recommended financial processes to implement within the next 12 months to help achieve expectations, goals and objectives
- Part F: Seek advice on reliability and accuracy of data from authorities and sources according to organisational procedures
- Part G: Analyse the financial reports
- Part H: Financial Evaluation of Toll's Toys
- Part I: Identify two (2) complex taxation issues affecting Toll's Toys in the next twelve months.
- Part J: Escalate and refer complex taxation issues to relevant experts, as required
- Part K: Prepare recommendations
- Part L: Send report for approval
- Part M: Prepare fixed asset register
- Part N: Review the financial and business performance data for the Brisbane retail store for July 2022, and communicate the results to Leo Toll.
- Part O: Analyse project risks and establish risk treatment and controls

Read the case study and complete each part.

## Additional supporting documents

To complete this assessment, you will need the following:

- Financial and Business Performance Advice Report\_Template
- Toll's Toys Accounting and Financial Reporting Policy and Procedure
- Toll's Toys Budget and Forecasts Policy and Procedure
- Toll's Toys Communications Policy and Procedure
- Toll's Toys Business plan
- Toll's Toys Financial Statements and Supporting Financial Documentation
- FNSACC521\_Assessment 2\_Tolls' Toys Risk Register\_SG
- Tolls Toys Risk Management Policy & Procedures

## Additional resources

To complete this assessment, you will need the following:

- MS Excel
- One (1) volunteer to participate in a role-playing activity
- A video recording device [Zoom / Teams]

## 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:

- a. the processes for conducting the assessment (e.g. allowing additional time)
- b. 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.

## Task instructions [for the student] Part A: Clarify and confirm the client's needs, objectives, and expectations

### Case Study:

You are to assume the role of Kelly Make, an accountant for **Accountability Now**. Kelly has been given a new client Leo Toll, the owner of **Toll's Toys**, a small/medium-sized educational toy retailer business with one retail store in New South Wales.

The Managing Director, Leo Toll, has asked you to analyse their financial and business performance data and assess the business's financial potential to expand and open one new retail store in Brisbane, Queensland. In addition, you will need to identify other important aspects that require attention, such as future funding requirements, compliance, and taxation issues.

The analysis and advice you prepare are required to be formulated into a written report (using the Report\_AG provided) that is split into three (3) parts:

1. Financial and organisational analysis
2. Financial options and key considerations
3. Recommendations

### Steps

- Download a copy of Toll's Toys Business plan

Using the information provided in the client's business plan, write an email to the client to confirm and clarify the following:

1. The client's one (1) primary objective to achieve with the business
2. The client's one (1) primary need to earn a salary from the business, specify the value of the salary needed
3. Two (2) client expectations relating to the financial and business performance of Toll's Toys over the next 12 months
4. The business's legal structure (e.g. sole trader, partnership, company, or trust)
  - Use the email template provided below
  - Use appropriate conventions and protocols when communicating with clients
  - Use logical structure and organisational formats appropriate for the audience and purpose

*(100 to 150 words approximate)*

### Submission instructions

Submit your assessment via the LMS

### Email Template

Email Template	
To:	Leo Toll
From:	Kelly Make
Subject:	Seeking confirmation of business objectives
Attachments:	Click or tap here to enter text.
Click or tap here to enter text.	

*Dear Leo,*

*I hope you are well.*

*Thank you for seeking advice regarding your business and for sending through your business documentation.*

*Before I commence my analysis and advice report, I need to confirm the following with you:*

*Your primary objective to achieve with your business is **Wealth accumulation***

*You need to earn a salary of **\$80 000 + superannuation** from the business each year*

*Your two [2] key expectations relating to the financial and business performance of the business over the next 12 months are:*

***Increase net income** from the existing retail store in Sydney, NSW*

***Expand** business operations and open a new store in Brisbane, Queensland*

*The business's legal structure is a **company**.*

*Kind regards,*

*Name Kelly Make*

*Position Accountant*

*7 Holden Street Camperdown NSW 2482*

*Phone 0408 040 810*

*[info@accountabilitynow.com](mailto:info@accountabilitynow.com)*

## Assessor instructions Part A: Clarify and confirm the client's needs, objectives, and expectations

### Purpose of task

This part is designed to ensure that the student can:

- Clarify and confirm a client's needs, objectives and expectations
- Prepare correspondence using logical structure and organisational formats appropriate for the audience and purpose
- Use clear language and concepts appropriate to the audience to convey and clarify explicit information and requirements
- Use the main features and functions of digital technologies to access, extract and share information to achieve the required outcomes

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready.

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part A: Clarify and confirm the client's needs, objectives, and expectations

### Assessment submission checklist

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

Part A: Clarify and confirm the client's needs, objectives, and expectations		
1	An email to the client	<input type="checkbox"/>

### Assessment marking criteria

**Assessor instructions:** All sections must be completed. Refer to the template for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided

The evidence submitted demonstrates that the student has satisfactorily [S] covered the following criteria, or the evidence is not yet satisfactory [NYS] and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student clarified and confirmed the client's needs, objectives and expectations	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	The student: Prepared correspondence using logical structure and organisational formats appropriate for the audience and purpose	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	The student used clear language and concepts appropriate to the audience to convey and clarify explicit information and requirements	<input type="checkbox"/> S	<input type="checkbox"/> NYS
4.	The student used the main features and functions of digital technologies to access, extract and share information to achieve the required outcomes	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions (for the student) Part B: Update report with confirmed client needs, expectations, and objectives

For this task, please read the email below from Leo Toll and update your report according to his instructions.

### Email

To:	Kelly Make
From:	Leo Toll
Subject:	Your email
Attachments:	

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Good morning, Kelly,

Thank you so much for your email and clarifying my needs, expectations, and objectives before proceeding with your report. I can confirm that what you have outlined is correct.

If you need any additional information, please do not hesitate to contact me.

Regards,  
Leo

### Steps

Download copies of:

- FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_SG
- Toll's Toys Accounting and Financial Reporting Policy and Procedure
- Toll's Toys Budget and Forecasts Policy and Procedure
- Toll's Toys Communications Policy and Procedure

Update your report following Leo's instructions, in line with the organisations. Policies and procedures.

Save your report as FNSACC521 Financial and Business Performance Advice Report\_YOURNAME

### Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part B: Update report with confirmed client needs, expectations, and objectives

### Purpose of task

This part is designed to ensure that the student can:

- Clarify and confirm a client's needs, objectives and expectations

- Compile and reconcile data and confirm that statements are accurate and comply with organisational procedures, legislative and statutory requirements, and standard financial reporting principles
- Document and distribute recommendations report on financial and performance findings to required stakeholders according to organisational policies and procedures

## Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready.

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part B: Update report with confirmed client needs, expectations, and objectives

Marking guide: The following table will be completed in the report template. A benchmark answer is provided below. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance.

5. The client's one [1] primary objective to achieve with the business	<b>Wealth accumulation</b>
6. The client's one [1] primary need to earn a salary from the business, specify the value of the salary needed	<b>Need to earn a salary of \$80 000 + superannuation from the business each year</b>
7. Two [2] client expectations relating to the financial and business performance of Toll's Toys over the next 12 months	<ol style="list-style-type: none"> <li><b>Increase net income</b> from the existing retail store in Sydney, NSW</li> <li><b>Expand</b> business operations and open a new store in Brisbane, Queensland</li> </ol>
8. The business's legal structure [e.g. sole trader, partnership, company, or trust]	<b>Company</b>

## Assessment submission checklist

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

Part B: Update report with confirmed client needs, expectations, and objectives		
1	Report saved and submitted as FNSACC521 Financial and Business Performance Advice Report_YOURNAME	<input type="checkbox"/>
2	Report updated following Leo's instructions, in line with the organisation's Policies and procedures.	<input type="checkbox"/>

## Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily [S] covered the following criteria, or the evidence is not yet satisfactory [NYS] and requires resubmission.



MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student submitted: The report saved and submitted as FNSACC521 Financial and Business Performance Advice Report_YOURNAME	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	The student submitted: Report updated following Leo's instructions A benchmark answer provided in the Report_AG and above	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	The student submitted: Report updated in line with the organisation's Policies and procedures.	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions (for the student) Part C: Identify Tolls Toy's specific legal and financial requirements when establishing, structuring and financing its new retail store in Brisbane, Queensland

Access your report document FNSACC521 Financial and Business Performance Advice Report\_YOURNAME

Use the table in your report to identify and describe

One [1] legal requirement for each of the following:

- Establishing the client's business
- Structuring the client's business
- Financing the client's business

One [1] financial requirement for each of the following:

- Establishing the client's business
- Structuring the client's business
- Financing the client's business

### Steps

Use the table in your report

1. Identify One [1] legal requirement for each of the following:

- Establishing the client's business
- Structuring the client's business
- Financing the client's business

Enter your selections into the report

2. Identify One [1] financial requirement for each of the following:

- Establishing the client's business
  - Structuring the client's business
  - Financing the client's business
- Enter your selections into the report

3. Save your report

### Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part C: Identify Tolls Toy's specific legal and financial requirements when establishing, structuring and financing its new retail store in Brisbane, Queensland.

### Purpose of task

This part is designed to ensure that the student can identify an organisation's specific legal and financial requirements when establishing, structuring and financing a business

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready.

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part C: Identify Tolls Toy's specific legal and financial requirements when establishing, structuring and financing its new retail store in Brisbane, Queensland.

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. . The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

	Legal Requirements	Financial Requirements
Establishing a business: <i>(5 to 10 words each)</i>	Check legal requirements for licenses, permits and insurance in Queensland.	The business must have enough capital.
Structuring a business: <i>(10 to 20 words each)</i>	As it is a company, ensure that they continue to comply with all obligations under the Corporations Act 2001.	As they are structured as a company, individuals who control the business cannot take money out of the business.
Financing a business: <i>(10 to 20 words each)</i>	Conduct your new business operations under the same ABN. The business must have an ABN and an ACN.	When seeking funding, especially from banks, a business must offer security in the form of property, cars, equipment, etc.

### Assessment submission checklist

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

Part C: Identify Tolls Toy's specific legal and financial requirements when establishing, structuring and financing its new retail store in Brisbane, Queensland		
1	One (1) legal requirement for each of the following: <ul style="list-style-type: none"> <li>Establishing the client's business</li> <li>Structuring the client's business</li> <li>Financing the client's business</li> </ul>	<input type="checkbox"/>
2	One (1) financial requirement for each of the following: <ul style="list-style-type: none"> <li>Establishing the client's business</li> <li>Structuring the client's business</li> <li>Financing the client's business</li> </ul>	<input type="checkbox"/>

### Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory (S)	Not Yet Satisfactory (NYS)
1.	<p>The student submitted: One (1) legal requirement for each of the following:</p> <ul style="list-style-type: none"> <li>• Establishing the client's business</li> <li>• Structuring the client's business</li> <li>• Financing the client's business</li> </ul>	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	<p>The student submitted: One (1) financial requirement for each of the following:</p> <ul style="list-style-type: none"> <li>• Establishing the client's business</li> <li>• Structuring the client's business</li> <li>• Financing the client's business</li> </ul>	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions (for the student) Part D: Research financial options to fund the business expansion for Toll's Toys

Access your report document FNSACC521 Financial and Business Performance Advice Report\_YOURNAME

Use the table in your report to Identify two (2) financial options suitable for the client's expectations, goals, and objectives; Describe each financial option, including how it can help the client achieve their expectations, goals, and objectives

### Steps

1. Identify two (2) financial options suitable for the client's expectations, goals, and objectives.
2. Briefly describe each financial option, including how it can help the client achieve their expectations, goals, and objectives. Each discussion must be 60-100 words.

### Submission instructions

Submit your assessment via the LMS

## Assessor instructions Part D: Research financial options to fund the business expansion for Toll's Toys

### Purpose of task

This part is designed to ensure that the student can:

- Explore financial options and processes with internal stakeholders to develop suitable plans for providing information and achieving the organisation's goals within agreed timeframes
- Formulate recommendations to improve financial performance and compliance based on findings from your analysis

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready.

Review all evidence and mark using the assessment checklist and assessment marking criteria.

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks.

Financial options	Description
Asset Liquidation	Liquidate means converting property or assets into cash or cash equivalents by selling them on the open market. If you have assets in the business that are gathering dust, sell them and raise some cash. You could also consider selling personal items such as a car or other high-value assets. <i>Source: <a href="https://www.investopedia.com/terms/l/liquidate.asp">https://www.investopedia.com/terms/l/liquidate.asp</a></i>
Business overdraft	A business overdraft is a line of credit that becomes available when you make any withdrawal for an amount greater than the balance in your business debit account. This means you can continue making withdrawals even if the account is empty, giving you flexibility in your cash flow. This may be helpful for clients with seasonal workers or whose goals are related to ensuring employees are always paid on time, even when clients do not pay them on time. <i>[Source: <a href="https://www.canstar.com.au/business-overdrafts/what-is-a-business-overdraft/">https://www.canstar.com.au/business-overdrafts/what-is-a-business-overdraft/</a>]</i>

## Marking criteria Part D: Research financial options to fund the business expansion for Toll's Toys

### Assessment submission checklist

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

Part D: Research financial options to fund the business expansion for Toll's Toys		
1	Identified two (2) financial options suitable for the client's expectations, goals, and objectives.	<input type="checkbox"/>
2	Briefly described each financial option, including how it can help the client achieve their expectations, goals, and objectives. Each discussion must be 60-100 words.	<input type="checkbox"/>

### Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory (S)	Not Yet Satisfactory (NYS)
1.	The student: Identified two (2) financial options suitable for the client's expectations, goals, and objectives.	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	The student: Briefly described each financial option, including how it can help the client achieve their expectations, goals, and objectives. Each discussion must be 60-100 words.	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions (for the student) Part E: Recommended financial processes to implement within the next 12 months to help achieve expectations, goals and objectives

In this step, you will recommend financial processes to implement within the next 12 months to help Tolls Toys achieve its expectations, goals and objectives.

### Steps

Access your report document FNSACC521 Financial and Business Performance Advice Report\_YOURNAME and use the table in your report to:

- Identify two (2) financial processes the client can implement in their business.
- Briefly describe each financial process, including how it can help the client achieve their expectations, goals, and objectives. Each discussion must be 60-100 words.

Use the information provided by small business Western Australia about financial processes and procedures to assist you in completing this task:

*Financial processes and procedures | Small Business Development Corporation 2020, Wa.gov.au, viewed 23 October 2022, < <https://www.smallbusiness.wa.gov.au/finance/financial-processes-procedures> >.*

### Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part E: Recommended financial processes to implement within the next 12 months to help achieve expectations, goals and objectives

### Purpose of task

This part is designed to ensure that the student can suggest financial options and processes to internal stakeholders to develop plans for providing information and achieving the organisation's goals and formulate recommendations to improve financial performance and compliance based on findings from your analysis

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part E: Recommended financial processes to implement within the next 12 months to help achieve expectations, goals and objectives

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. . The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

Expectation/Goal/Objective	Financial process to implement to help achieve this goal	Description
Increase profit in Sydney store by carrying no bad debts <i>(50 to 60 words approximately)</i>	<i>Debt collection process</i>	<i>Ensuring your business has good cash flow and minimal exposure to debt is good financial practice. To manage your credit effectively, it is advisable to create policies and procedures relating to the following:</i>

		<i>terms and conditions for providing goods or services</i> <i>invoicing and payments.</i> <i>This will benefit Toll's Toys by improving cash flow.</i>
<b>To plan and monitor the financial performance of the Brisbane retail store.</b> <i>[25 to 30 words approximately]</i>	<i>Budgeting process</i>	<i>A budget allows you to understand your current situation and make projections. Compare forecasts to actual financial results to determine if you are over-spending or have created additional income.</i>

## Assessment submission checklist

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

Part E: Recommended financial processes to implement within the next 12 months to help achieve expectations, goals and objectives		
1	Identify two (2) financial processes the client can implement in their business.	<input type="checkbox"/>
2	Briefly describe each financial process, including how it can help the client achieve their expectations, goals, and objectives.	<input type="checkbox"/>

## Assessment marking criteria

**Assessor instructions:** All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	Identify two (2) financial processes the client can implement in their business.	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	Briefly describe each financial process, including how it can help the client achieve their expectations, goals, and objectives. Each discussion must be 60-100 words.	<input type="checkbox"/> S	<input type="checkbox"/> NYS



## Task instructions (for the student) Part F: Seek advice on reliability and accuracy of data from authorities and sources according to organisational procedures

Toll's Toys' organisational procedures require that persons working on financial reports confirm the reliability and accuracy of data used with Toll's Toys bookkeeper.

In this assessment, you will demonstrate your verbal communication skills by role-playing an interaction with a peer or colleague who will take the role of Toll's Toys bookkeeper, Ben Holt.

You will record a phone call to "Ben" to confirm the reliability and accuracy of the data you have received before analysing the financial data provided in Toll's Toys, Financial statements and supporting financial documentation.

**You will need to:**

- Introduce yourself to "Ben" and state the purpose of your call.
- Have a verbal exchange in which you show your active listening and questioning techniques to elicit Ben's views and opinions and confirm your understanding
- You will use appropriate conventions and protocols when communicating with Ben.
- **Ask "Ben" to confirm the reliability and accuracy of the data.**
  - *"Ben" is to confirm that the data is correct and up to date.*
- **Ask "Ben" if the reports have been audited**
  - *"Ben" is to confirm that they have*
- **Ask "Ben" if the organisation's usual financial processes have been followed.**
  - *"Ben" is to confirm that they have*
- **Ask "Ben" if the current accounting policies are compliant with the accounting standards**
  - *"Ben" is to confirm that they are.*
- Thank "Ben" for helping, and then conclude the call.

### Discussion guide for the volunteer:

- The student will introduce themselves and state the purpose of their call.
- The student will ask you to confirm the reliability and accuracy of the data.
  - *You are to confirm that the data is correct and up to date.*
- The student will ask you if the reports have been audited
  - *You are to confirm that they have.*
- The student will ask you if the organisation's usual financial processes have been followed.
  - *You are to confirm that they have.*
- The student will ask you if the current accounting policies are compliant with the accounting standards
  - *You are to confirm that they are.*

## Steps

In this role-play, before analysing the financial data provided in Toll's Toys, Financial statements and supporting financial documentation, you need to contact the client's bookkeeper, Ben Holt, to confirm the reliability and accuracy of the data.

Use Zoom or Microsoft Team to record your phone conversation with "Ben" to confirm whether the reports have been audited and whether the financial processes have been followed. Also, check whether the current accounting policies comply with the accounting standards.

### Role play instructions

The role-play must include at least one (1) participant, not exceeding five (5) minutes in duration, and address all elements of the Observation Checklist below.

In this task, you will participate in a role/play phone call with others. This person may be resourced using one of the following options:

1. A peer who you are already working with, in the industry your qualification relates to, who agrees to play the role of Toll's Toys bookkeeper, Ben Holt
2. A fellow student who will play the role of Toll's Toys bookkeeper, Ben Holt. Please get in touch with your fellow student/s via the Discussion Forum and coordinate your role-play with them directly.

If you cannot find a participant to play the Toll's Toys bookkeeper, Ben Holt, contact your assessor via the Discussion Forum, who will discuss options for pairing up with another student/s to complete this task.

### **Option 1: Peer/s participant**

Should you complete this task with your Peer/s, you must fully brief all participant/s, providing them with the context of the role play/meeting, a role outline to play and a copy of the observation checklist so that they can prepare for the recording.

Peer/s will need to state their name and job title at the start of the recording to inform consent.

### **Option 2: Fellow student/s participant**

Fellow student/s participating in the recording must be provided with context to their role and responsibilities in the session and have reviewed the assessment activity and observation checklist so that they can prepare for the recording.

Student/s will need to state their name and that they are a student (as their job title) at the start of the recording to inform consent.

### **Recording instructions**

Your role play must be recorded with the participant captured in a virtual room using a system such as Zoom, Skype or Teams.

Consent to participate in the recording must be captured for all participant/s at the start of the meeting. This is achieved by the student reading the following statement at the start of the recording, with the participant replying with 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 participant/s 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.

### **Submission instructions**

Save your recording as FNSACC521\_Assessment 2\_PartF\_\_YOURNAME

Submit a recording of your role-play via the LMS.

## Assessor instructions Part F: Seek advice on reliability and accuracy of data from authorities and sources according to organisational procedures

There is no due submission date for this task. Students may submit this task when they are ready.

Review all evidence and mark using the assessment checklist and assessment marking criteria.

### Purpose of task

This part is designed to ensure that the student can:

- Demonstrate their oral communication skills by participating in a verbal exchange using active listening and questioning techniques to elicit the views and opinions of others and confirming their understanding
- Selecting and using appropriate conventions and protocols when communicating to seek and provide information
- Seek advice on the reliability and accuracy of data from sources following organisational procedures

### Guidance to the assessor about the task

There is no due submission date for this task.

Review all evidence and mark using the assessment checklist and marking criteria listed below. The candidate's responses will vary and should demonstrate performance in line with the provided guidelines.

## Marking criteria Part F: Seek advice on reliability and accuracy of data from authorities and sources according to organisational procedures

### Assessment checklist

Students must have completed all tasks within this assessment before submitting.

Part F: Seek advice on reliability and accuracy of data from authorities and sources according to organisational procedures		
1	Role play audio evidence – Conversation with Toll's Toys bookkeeper, Ben Holt, not exceeding five (5) minutes.	<input type="checkbox"/>
2	Saved as FNSACC521_Assessment 2_PartF__YOURNAME	<input type="checkbox"/>

### Observation checklist

MARKING CRITERIA / OBSERVATION CHECKLIST (To be completed by the assessor when they listen to the recording or observe the assessment in real-time as they conduct the assessment)		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student submitted their recording as FNSACC521_Assessment 2_PartF__YOURNAME	<input type="checkbox"/>	<input type="checkbox"/>
2.	The student Introduced themselves to "Ben" and stated the purpose of the call.	<input type="checkbox"/>	<input type="checkbox"/>
3.	The student had a verbal exchange in which they demonstrated their active listening and questioning techniques to elicit information from "Ben."	<input type="checkbox"/>	<input type="checkbox"/>
4.	The student used appropriate conventions and protocols when communicating with Ben, such as varying tone and pace and using professional salutations or introductions to begin and end the call.	<input type="checkbox"/>	<input type="checkbox"/>
5.	The student demonstrated active listening techniques during a conversation by: <ul style="list-style-type: none"> <li>• asking questions</li> <li>• Seeking clarifications</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

	<ul style="list-style-type: none"> <li>responding appropriately</li> </ul>		
5.	The student confirmed the reliability and accuracy of the data.	<input type="checkbox"/>	<input type="checkbox"/>
6.	The student confirmed the reports had been audited	<input type="checkbox"/>	<input type="checkbox"/>
7.	The student confirmed the organisation's usual financial processes had been followed.	<input type="checkbox"/>	<input type="checkbox"/>
8.	The student confirmed the current accounting policies are compliant with the accounting standards	<input type="checkbox"/>	<input type="checkbox"/>

## Task instructions (for the student) Part G: Analyse the financial reports

Use the financial reports provided to calculate the following ratios and present them in a table in your report:

- Net profit ratio
- Gross Profit ratio
- Operating Cashflow ratio
- Current ratio

### Steps

Access your report document FNSACC521 Financial and Business Performance Advice Report\_YOURNAME and use the table in your report to calculate the following ratios and present them in a table in your report:

- Net profit ratio
- Gross Profit ratio
- Operating Cashflow ratio
- Current ratio

### Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part G: Analyse the financial reports

### Purpose of task

This part is designed to ensure that the student can Analyse data and reports in line with standard financial analysis techniques and the organisation's objectives

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part G: Analyse the financial reports

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

Ratio	Calculation
<i>Net Profit Ratio</i>	<p><i>Net profit before tax x 100 / sales</i></p> <p><i>\$85 336 / 276 173 = 30.9%</i></p>

<b>Gross Profit Ratio</b>	<i>Gross profit x 100/Sales</i> <i>\$179 323 / 276 173 = 64.9 %</i>
<b>Operating Cashflow Ratio</b>	<i>Cashflow from operations/sales</i> <i>\$54 019 / \$278 086 = 0.194%</i>
<b>Current Ratio</b>	<i>Current assets / current liabilities</i> <i>\$57 334 [current assets excluding PPE] / \$16 500 [current liabilities] = 3.47</i>

## Assessment submission checklist

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

Part G: Analyse the financial reports		
1	Calculate the following ratios and present them in a table in your report:	<input type="checkbox"/>
2	Net profit ratio	<input type="checkbox"/>
3.	Gross Profit ratio	<input type="checkbox"/>
4	Operating Cashflow ratio	<input type="checkbox"/>
5	Current ratio	<input type="checkbox"/>

## Assessment marking criteria

**Assessor instructions:** All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student used	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	The student Calculated the following ratios and presented them in a table in their report:	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	Net profit ratio	<input type="checkbox"/> S	<input type="checkbox"/> NYS
4.	Gross Profit ratio	<input type="checkbox"/> S	<input type="checkbox"/> NYS
5.	Operating Cashflow ratio	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions (for the student) Part H: Financial Evaluation of Toll's Toys

Based on the ratios calculated above, you are to advise on the profitability, efficiency, and financial stability of Toll's Toys. Use the table in the report template and the following resources to assist in compiling your advice:

Use the table in the report template and the following resources to assist in compiling your advice:

- <https://www.investopedia.com/terms/c/currentratio.asp>

- <https://corporatefinanceinstitute.com/resources/knowledge/finance/net-profit-margin-formula/>
- <https://www.investopedia.com/ask/answers/021215/what-difference-between-gross-profit-margin-and-net-profit-margin.asp>

## Steps

Based on the ratios calculated above, you are to advise on the profitability, efficiency, and financial stability of Toll's Toys.

Access your report document FNSACC521 Financial and Business Performance Advice Report\_YOURNAME and use the table in your report to advise the company, ensuring that you evaluate the following:

- How much net profit is the business making per one dollar [\$1] of sales
- How efficiently can the business pay its short-term obligations
- The extent to which debt funds are used in the business
- Whether the financial position of the business has improved since the previous financial year
- The financial potential of Toll's toys is indicated by its cash balance growth from 30<sup>th</sup> June 2021, to 30<sup>th</sup> June 2022

Use the table in the report template and the resources above to assist in compiling your advice:

## Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part H: Financial Evaluation of Toll's Toys

### Purpose of task

This part is designed to ensure that the student can:

- Analyse data and reports in line with standard financial analysis techniques and the organisation's objectives
- Evaluate information on the financial profitability, efficiency and stability of the organisation
- Evaluate the financial potential of the organisation, its future funding requirements, and statutory obligations

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

### Marking criteria Part H: Financial Evaluation of Toll's Toys

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

Key indicators	Evaluation
How much net profit is the business making per one dollar [\$1] of sales	$\$85\,336 / 276\,173 = 30.9\%$ , or for every one dollar the business makes in sales; it makes 31 cents profit
How efficiently can the business pay its short-term obligations	$\$57\,334$ [current assets excluding PPE] / $\$16\,500$ [current liabilities] = 3.47  A good current ratio is typically considered to be anywhere between 1.5 and 3. So this indicates that it can very efficiently pass off its short-term obligations.

The extent to which debt funds are used in the business	<i>No debt is currently being used to fund the business.</i>																																				
Whether the financial position of the business has improved since the previous financial year	<table border="1"> <thead> <tr> <th></th> <th>as at 30th June 2021</th> <th>as at 1st July 2022</th> </tr> </thead> <tbody> <tr> <td><b>Assets</b></td> <td></td> <td></td> </tr> <tr> <td>Cash</td> <td>\$ 25,000</td> <td>\$ 54,019</td> </tr> <tr> <td>Accounts receivable</td> <td>\$ 3,500</td> <td>\$ 1,587</td> </tr> <tr> <td>Inventory</td> <td>\$ 120</td> <td>\$ 1,728</td> </tr> <tr> <td>Property, Plant &amp; Equipment</td> <td>\$ 5,000</td> <td>\$ 5,000</td> </tr> <tr> <td>Less Accumulated Depreciation</td> <td>\$ 500</td> <td>\$ 1,000</td> </tr> <tr> <td><b>Total Assets</b></td> <td>\$ 34,120</td> <td>\$ 63,334</td> </tr> <tr> <td><b>Liabilities and Stockholders' equity</b></td> <td></td> <td></td> </tr> <tr> <td>Accounts payable</td> <td>\$ 18,000</td> <td>\$ 16,500</td> </tr> <tr> <td>Retained earnings</td> <td>\$ 16,120</td> <td>\$ 46,834</td> </tr> <tr> <td><b>Total Liabilities and Stockholders' equity</b></td> <td>\$ 34,120</td> <td>\$ 63,334</td> </tr> </tbody> </table>		as at 30th June 2021	as at 1st July 2022	<b>Assets</b>			Cash	\$ 25,000	\$ 54,019	Accounts receivable	\$ 3,500	\$ 1,587	Inventory	\$ 120	\$ 1,728	Property, Plant & Equipment	\$ 5,000	\$ 5,000	Less Accumulated Depreciation	\$ 500	\$ 1,000	<b>Total Assets</b>	\$ 34,120	\$ 63,334	<b>Liabilities and Stockholders' equity</b>			Accounts payable	\$ 18,000	\$ 16,500	Retained earnings	\$ 16,120	\$ 46,834	<b>Total Liabilities and Stockholders' equity</b>	\$ 34,120	\$ 63,334
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The financial potential of Toll's toys is indicated by its cash balance growth from 30th June 2021, to 30th June 2022	<p><i>Cash balance 30<sup>th</sup> June 2021 = \$25 000</i></p> <p><i>Cash balance 30<sup>th</sup> June 2022 = \$54 019</i></p> <p><i>The cash balance in the business has grown by \$29 019 in one year.</i></p>																																				

## Assessment submission checklist

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

Part H: Financial Evaluation of Toll's Toys		
1	Evaluating how much net profit the business is making per one dollar (\$1) of sales	<input type="checkbox"/>
2	Evaluating how efficiently the business can pay its short-term obligations	<input type="checkbox"/>
3.	Evaluating the extent to which debt funds are used in the business	<input type="checkbox"/>
4	Evaluating whether the financial position of the business has improved since the previous financial year	<input type="checkbox"/>
5	Evaluating the financial potential of Toll's toys indicated by its cash balance growth from 30 <sup>th</sup> June 2021 to 30 <sup>th</sup> June 2022	<input type="checkbox"/>

## Assessment marking criteria

**Assessor instructions:** All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory (S)	Not Yet Satisfactory (NYS)
1.	The student evaluated how much net profit the business is making per one dollar (\$1) of sales	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	The student evaluated how efficiently the business can pay its short-term obligations	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	The student evaluated the extent to which debt funds are used in the business	<input type="checkbox"/> S	<input type="checkbox"/> NYS
4.	The student evaluated whether the financial position of the business has improved since the previous financial year		

5.	The student evaluated the financial potential of Toll's Toys, indicated by its cash balance growth from 30th June 2021, to 30th June 2022		
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## Task instructions (for the student) Part I: Identify two (2) complex taxation issues that will affect Toll's Toys in the next twelve months.

Use the table in your report to Identify and briefly explain two (2) significant tax issues for Tolls' Toys in the coming financial year.

*[25 to 50 words total for each issue]*

### Steps

Access your report document FNSACC521 Financial and Business Performance Advice Report\_YOURNAME and use the table in your report to Identify and briefly explain two (2) significant tax issues for Tolls' Toys in the coming financial year.

### Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part I: Identify two (2) complex taxation issues that will affect Toll's Toys in the next twelve months.

### Purpose of task

This part is designed to ensure that the student can:

- Compile and reconcile data and confirm that statements are accurate and comply with organisational procedures, legislative and statutory requirements, and standard financial reporting principles
- Evaluate the financial potential of the organisation, its future funding requirements, and statutory obligations
- Escalate and refer complex taxation issues to relevant experts as required

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part I: Identify two (2) complex taxation issues that will affect Toll's Toys in the next twelve months.

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

### Assessment submission checklist

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

Part I: Identify two (2) complex taxation issues that will affect Toll's Toys in the next twelve months.		
1	Identified and briefly explained two (2) significant tax issues for Tolls' Toys in the coming financial year.	<input type="checkbox"/>



## Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

Tax issue	Explanation
<i>State or Territory payroll tax obligations</i>	<i>Expanding business operations to Queensland means that business needs to understand and comply with its state government payroll tax implications</i>  <i><a href="https://www.business.qld.gov.au/running-business/employing/payroll-tax">https://www.business.qld.gov.au/running-business/employing/payroll-tax</a></i>
<i>GST registration and Business Activity statement (BAS) reporting requirements</i>	<i>The financial statements reflect no GST collected or GST paid accounts, and the business's current GST turnover is greater than \$75 000; they must register for GST and ensure that they meet the BAS reporting requirements.</i>  <i><a href="https://www.ato.gov.au/Business/GST/Registering-for-GST/">https://www.ato.gov.au/Business/GST/Registering-for-GST/</a></i>

The evidence submitted demonstrates that the student has satisfactorily [S] covered the following criteria, or the evidence is not yet satisfactory [NYS] and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student Identified and briefly explained two [2] significant tax issues for Tolls' Toys in the coming financial year.	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions (for the student) Part J: Escalate and refer complex taxation issues to relevant experts, as required

Use the email template provided below to write an email to your supervisor [Karen Mills] to notify them of the taxation issues you identified in Part K and request their assistance in ensuring Toll's Toys complies with the legislative and statutory requirements.

### Steps

Write an email to your supervisor [Karen Mills] to notify them of the taxation issues you identified in Part K and request their assistance in ensuring Toll's Toys complies with the legislative and statutory requirements.

*[120 to 150 words approximate]*

Use the email template provided, saving your email as a word document FNSACC521\_Part J\_Email\_YOURNAME

Email Template	
To:	<i>Karen Mills</i>
From:	<i>Kelly Make</i>
Subject:	<i>Taxation Issues</i>
Attachments:	Click or tap here to enter text.

*Dear Karen,*

*I hope you are well.*

*I have been preparing the financial and business performance report for Toll's Toys. I have noticed two taxation issues that I need to bring to your attention and seek your help to ensure they meet all the relevant legislative and statutory requirements.*

- 1. As they are planning to expand their business operations to Queensland next year, they will need to ensure that they meet their State Payroll Tax Obligations*
- 2. As the business's current GST turnover exceeds \$75 000, it must register for GST and ensure that they meet the BAS reporting requirements.*

*Please let me know how you would like me to manage these issues.*

*Kind regards,*

*Name Kelly Make*  
*Position Accountant*  
*7 Holden Street Camperdown NSW 2482*  
*Phone 0408 040 810*  
[\*info@accountabilitynow.com\*](mailto:info@accountabilitynow.com)

## Submission instructions

Save your email as a word document FNSACC521\_Part J\_Email\_YOURNAME

Submit your assessment via the LMS.

## Assessor instructions Part J: Escalate and refer complex taxation issues to relevant experts, as required

### Purpose of task

This part is designed to ensure that the student can:

- Compile and reconcile data and confirm that statements are accurate and comply with organisational procedures, legislative and statutory requirements, and standard financial reporting principles
- Evaluate the financial potential of the organisation, its future funding requirements, and statutory obligations
- Escalate and refer complex taxation issues to relevant experts as required

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part J: Escalate and refer complex taxation issues to relevant experts, as required

Assessor instructions: must be completed and saved as a word document FNSACC521\_Part J\_Email\_YOURNAME, a benchmark answer provided in the template above:

### Assessment submission checklist

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

Part J: Escalate and refer complex taxation issues to relevant experts, as required		
1	Wrote an email to the supervisor (Karen Mills) to notify them of the taxation issues identified in Part K	<input type="checkbox"/>
2	Requested supervisor assistance in ensuring Toll's Toys complies with the legislative and statutory requirements.	<input type="checkbox"/>
3.	Used the email template provided, saving the email as a word document FNSACC521_Part J_Email_YOURNAME	<input type="checkbox"/>

### Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student wrote an email to the supervisor [Karen Mills] to notify them of the taxation issues identified in Part K	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	The student requested supervisor assistance in ensuring Toll's Toys complies with the legislative and statutory requirements.	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	The student used the email template provided and saved the email as a word document FNSACC521_Part J_Email_YOURNAME	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions [for the student] Part K: Prepare recommendations

Based on the analysis that you have prepared in the previous tasks, outline three [3] recommendations that you would provide to Leo Toll to improve the financial performance and compliance of Toll's Toys. Add these recommendations to your report.

### Steps

Access your report document FNSACC521 Financial and Business Performance Advice Report\_YOURNAME.

Review your analysis prepared in the previous tasks.

In **Section 3: Recommendations:** of your report, outline three [3] recommendations to improve the financial performance and compliance of Toll's Toys for Leo Toll using [50 to 100 words]

### Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part K: Prepare recommendations

### Purpose of task

This part is designed to ensure that the student can formulate recommendations to improve financial performance and compliance based on findings from your analysis

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part K: Prepare recommendations

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

### **Section 3: Recommendations:**

- 1. Use the equity in the business to obtain an overdraft facility to fund the start-up of the new retail store in Queensland*
- 2. Promote and sell more products with the greatest profit margin (Activity Cube, 1000-piece colourful domino set and Wooden marble building blocks)*
- 3. Reduce the current GST compliance risk by registering for GST and implementing new accounting policies and procedures to meet ongoing reporting requirements.*

### Assessment submission checklist

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

Part K: Prepare recommendations		
1	Outlined three [3] recommendations to Leo Toll to improve the financial performance and compliance of Toll's Toys based on analyses prepared in previous tasks	<input type="checkbox"/>

## Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily [S] covered the following criteria, or the evidence is not yet satisfactory [NYS] and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student outlined three (3) recommendations to Leo Toll to improve the financial performance and compliance of Toll's Toys, based on analyses prepared in previous tasks using 50 to 100 words	<input type="checkbox"/> S	<input type="checkbox"/> NYS

## Task instructions (for the student) Part L: Send report for approval

Use the email template provided below to distribute the recommendations report to your supervisor (Karen Mills) for their approval before sending it to Leo Toll.

Ensure that your email is prepared according to organisational policies and procedures.

### Steps

Use the email template provided below to distribute the recommendations report to your supervisor (Karen Mills) for their approval before sending it to Leo Toll.

Ensure that your email is prepared according to organisational policies and procedures.

Use the email template provided, saving your email as a word document FNSACC521\_Part L\_Email\_YOURNAME

Save a copy of your completed report as FNSACC521\_Part L\_ Financial and Business Performance Advice Report\_YOURNAME.

### Email Template

To:	<i>Karen Mills</i>
From:	<i>Kelly Make</i>
Subject:	<i>Tol's Toys Recommendations Report – Approval Required</i>
Attachments:	<i>Tol's Toys – Financial and Business Performance Advice Report</i>

---

*Dear Karen,*

*I hope you are well.*

*In line with our organisation's policies and procedures, I am sending you the recommendations report I have prepared for Leo Toll, Managing Director of Toll's Toys.*

*Can you please review the document and let me know if you are happy for me to send it to Leo?*

*If you have any questions, please let me know.*

*Kind regards,*

*Name Kelly Make*

*Position Accountant*

*7 Holden Street Camperdown NSW 2482*

*Phone 0408 040 810*

*[info@accountabilitynow.com](mailto:info@accountabilitynow.com)*

## Submission instructions

Submit your two documents for assessment via the LMS.

- FNSACC521\_Part L\_Email\_YOURNAME
- FNSACC521\_Part L\_ Financial and Business Performance Advice Report\_YOURNAME.

## Assessor instructions Part L: Send report for approval

### Purpose of task

This part is designed to ensure that the student can document and distribute their recommendations report on financial and performance findings to required stakeholders according to organisational policies and procedures

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part L: Send report for approval

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks.

### Assessment submission checklist

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

Part L: Send report for approval		
1	FNSACC521_Part L_Email_YOURNAME	<input type="checkbox"/>
2	FNSACC521_Part L_ Financial and Business Performance Advice Report_YOURNAME.	<input type="checkbox"/>

### Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the template or FNSACC521\_Assessment 2\_Financial and Business Performance Advice Report Template\_AG for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance.

The evidence submitted demonstrates that the student has satisfactorily [S] covered the following criteria, or the evidence is not yet satisfactory [NYS] and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student's email was prepared according to organisational policies and procedures using the email template provided	<input type="checkbox"/> S	<input type="checkbox"/> NYS
	The student's email to the supervisor (Karen Mills) sought their approval before sending it to Leo Toll.		
2.	The student submitted FNSACC521_Part L_Email_YOURNAME	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	The student submitted FNSACC521_Part L_ Financial and Business Performance Advice Report_YOURNAME.	<input type="checkbox"/> S	<input type="checkbox"/> NYS



## Task instructions (for the student) Part M: Prepare fixed asset register

Your supervisor, Karen Mills, approved your report, and you were able to submit it to Leo Toll.

Two (2) months after receiving your advice report, Leo Toll sends you the following email:

To:	Kelly Make
From:	Leo Toll
Subject:	Fixed asset register
Attachments:	

---

Good morning, Kelly,

Thank you again for the analysis and advice report you prepared two months ago. It was very helpful. We have secured a new retail store in Red Hill, Brisbane, that opened last week.

I have purchased four (4) assets for this new store:

Pricing and tagging guns	\$ 470.00	1/07/2022
Cash register	\$ 2,000.00	1/07/2022
Rack	\$ 4,800.00	1/07/2022
Cupboards	\$ 14,000.00	1/07/2022

Can you please prepare a fixed asset register that complies with all the accounting and legislative requirements? If you need any additional information, please do not hesitate to contact me.

Regards,  
Leo

### Steps

To respond to Leo's email:

- Use the template below to create an asset register with the assets outlined in Leo's email. Use [ATO TR 2021/3](#) to determine the useful life
- Ensure the asset register complies with organisational procedures, legislative and statutory
- Save your asset register as FNSACC521\_ Part M\_asset register\_YOURNAME
- Save Email as FNSACC521\_ Part M\_email\_YOURNAME

*[50 to 100 words approximate]*

**Email Template**

To: Leo Toll  
From: Kelly Make  
Subject: Fixed asset register  
Attachments: *Fixed asset register*

---

*Good morning, Leo,*

*I am attaching a copy of the fixed asset register for the Brisbane store, complying with all the accounting and legislative requirements.*

*If you need any additional information, please do not hesitate to contact me.*

*Kind regards,*

*Name Kelly Make*

*Position Accountant*

*7 Holden Street Camperdown NSW 2482*

*Phone 0408 040 810*

*[info@accountabilitynow.com](mailto:info@accountabilitynow.com)*

## Toll's Toys Asset Register

Marking guide: benchmark answer provided below: The numeric benchmark answers provided below must be provided by the student for a satisfactory performance.

Asset Number	Asset Description	Cost	Date Purchased	Useful life*	Method of depreciation**	Yearly depreciation	Residual value***
001	Pricing and tagging guns	\$ 470.00	1/07/2022	5	Prime cost (straight line method)	\$94.00	\$ 23.50
002	Cash register	\$ 2,000.00	1/07/2022	10	Prime cost (straight line method)	\$200.00	\$ 100.00
003	Rack	\$ 4,800.00	1/07/2022	10	Prime cost (straight line method)	\$480.00	\$ 240.00
004	Cupboards	\$ 14,000.00	1/07/2022	10	Prime cost (straight line method)	\$1,400.00	\$ 700.00

### Organisational Policy:

\* Useful life in years is based on ATO TR 2021/3

\*\* The prime cost method is used for all fixed assets

\*\*\* Residual value is set at 5% of the original cost

## Submission instructions

Submit your asset register for assessment via the LMS.

## Assessor instructions Part M: Prepare fixed asset register

### Purpose of task

This part is designed to ensure that the student can compile and reconcile data and confirm that statements are accurate and comply with organisational procedures, legislative and statutory requirements, and standard financial reporting principles

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part M: Prepare fixed asset register

Assessor instructions: All sections must be completed. Refer to the template for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

### Assessment submission checklist

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

Part M: Prepare fixed asset register		
1	Created an asset register with the assets outlined in Leo's email, using the template provided sing <a href="#">ATO TR 2021/3</a> to determine the useful life	<input type="checkbox"/>
2	Ensured the asset register complies with organisational procedures, legislative and statutory	<input type="checkbox"/>
3.	Saved the asset register as FNSACC521_ Part M_asset register_YOURNAME	<input type="checkbox"/>
4.	Saved the email as FNSACC521_ Part M_email_YOURNAME	

### Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the templates for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory [S]	Not Yet Satisfactory [NYS]
1.	The student created an asset register with the assets outlined in Leo's email, using the template provided sing <a href="#">ATO TR 2021/3</a> to determine the useful life	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2.	The student ensured the asset register complies with organisational procedures, legislative and statutory	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	The student saved the asset register as FNSACC521_ Part M_asset register_YOURNAME	<input type="checkbox"/> S	<input type="checkbox"/> NYS

4.	The student saved the email as FNSACC521_Part M_email_YOURNAME	<input type="checkbox"/> S	<input type="checkbox"/> NYS
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**Task instructions [for the student] Part N: Review the financial and business performance data for the Brisbane retail store for July 2022, and communicate the results to Leo Toll.**

The following July budget was prepared for July, the first month of FY2022/23 for the Brisbane-based store, and Leo Toll would like to know whether they have achieved their first month's plan.

Complete the budget variance column in the Profit and Loss statement below and email Leo with three (3) results for the month and three (3) recommendations.

**Steps**

Complete the budget variance column in the Profit and Loss statement below.

Save your Profit and Loss statement as FNSACC521\_Part N\_Profit\_and\_Loss\_YOURNAME

Then use the email template to email Leo with three (3) results for the month and three (3) recommendations.

**Marking guide: the numeric benchmark answers provided below must be provided by the student for a satisfactory performance, email wording may vary.**

	July Budget (\$)	July Actual (\$)	Variance (\$)
Sales	20 000	21 500	1 500
Less cost of goods sold	6 000	8 000	(2 000)
<b>Gross Profit</b>	<b>14 000</b>	<b>13 500</b>	<b>(500)</b>
<b>Less Operating expenses</b>			
Electricity, water and gas	125	102	23
Salaries and Wages	7 000	7 000	0
Business Insurance	100	100	0
Rent	2 200	2 500	(300)
General Office Expenses	150	80	70
<b>Total Operating Expenses</b>	<b>9 575</b>	<b>9 782</b>	<b>(207)</b>
<b>INCOME BEFORE TAXES</b>	<b>4 425</b>	<b>3 718</b>	<b>(707)</b>

Number of sales	280	310	30
Average gross profit per sale	\$50	\$43.55	\$6.45
Number of produced returned due to poor quality	10	20	10

- Use the template below to email Leo with three (3) results for the month and three (3) recommendations.
- Save Email as FNSACC521\_ Part N\_email\_YOURNAME

*[100 to 150 words approximate]*

<b>Email Template</b>	
To:	Leo Toll
From:	Kelly Make
Subject:	<i>Summary of July's results and Recommendations</i>
Attachments:	

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*Good morning, Leo,*

*Please below please, find below my Summary of July's results and three Recommendations*

***Summary of July's results:***

*Students must provide three (3) summary points from the following:*

- *Sales were \$1 500 higher than planned*
- *COGS was \$2 000 more than planned*
- *Electricity, water and gas were \$23 lower than planned*
- *Salaries and wages and business insurance are as expected*
- *Rent expenses were \$300 more than planned*
- *General office expenses were \$70 less than planned*
- *Overall, the Brisbane retail store made \$707 less income than planned.*
- *They made 30 more sales than expected*
- *The average gross profit per sale was \$6.45 less than planned*
- *10 more products were returned due to poor quality than expected.*

***Three (3) Recommendations:***

*Marking guide: Students must provide recommendations linked to the financial data. They can be any three of the following:*

1. *Check the contract with the supplier to ensure the cost of the products purchased is correct, as the COGS has increased*
2. *Determine why sales were higher and if this can be maintained for the remainder of the year. Reforecast this higher level of sales*

3. *Update the budget/plan to reflect the increase in rental expense to ensure the organisation's expectations and objectives can still be met.*
4. *Determine which products are faulty and being returned so you can communicate this to your supplier and have the quality standards met.*

*If you need any additional information, please do not hesitate to contact me.*

*Kind regards,*

*Name Kelly Make*

*Position Accountant*

*7 Holden Street Camperdown NSW 2482*

*Phone 0408 040 810*

*[info@accountabilitynow.com](mailto:info@accountabilitynow.com)*

## Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part N: Review the financial and business performance data for the Brisbane retail store for July 2022, and communicate the results to Leo Toll.

### Purpose of task

This part is designed to ensure that the student can:

- Review plans against agreed criteria and clearly communicate results to internal stakeholders
- Monitor the organisation's objectives and respond to changes to the organisation's needs
- Compile and reconcile data and confirm that statements are accurate and comply with organisational procedures, legislative and statutory requirements, and standard financial reporting principles
- Formulate recommendations to improve financial performance and compliance based on findings from analysis
- Document and distribute recommendations report on financial and performance findings to required stakeholders according to organisational policies and procedures

### Guidance to the assessor about the task

There is no due submission date for this task. Students may submit this task when they are ready

Review all evidence and mark using the assessment checklist and assessment marking criteria.

## Marking criteria Part N: Review the financial and business performance data for the Brisbane retail store for July 2022, and communicate the results to Leo Toll.

### Prepare fixed asset register

Assessor instructions: All template sections must be completed. Refer to the template for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance.

### Assessment submission checklist

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

Part B: Communicate outcomes		
1	Completed the budget variance column in the Profit and Loss statement	<input type="checkbox"/>
2	Saved the Profit and Loss statement as FNSACC521_ Part N_ Profit_and_Loss _YOURNAME	<input type="checkbox"/>
3.	Saved email as FNSACC521_ Part N_email_YOURNAME	<input type="checkbox"/>
4	Students provided three (3) summary points for July's results:	<input type="checkbox"/>
5	Students provided three (3) recommendations linked to the financial data.	<input type="checkbox"/>

## Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance. The candidate's wording responses will vary. Responses should demonstrate a similar understanding to the sample provided.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory (S)	Not Yet Satisfactory (NYS)
1	The student completed the budget variance column in the Profit and Loss statement	<input type="checkbox"/> S	<input type="checkbox"/> NYS
2	The student saved the Profit and Loss statement as FNSACC521_ Part N_ Profit_and_Loss _YOURNAME	<input type="checkbox"/> S	<input type="checkbox"/> NYS
3.	The student saved the email as FNSACC521_ Part N_email_YOURNAME	<input type="checkbox"/> S	<input type="checkbox"/> NYS
4	The student provided three (3) summary points for July's results:	<input type="checkbox"/> S	<input type="checkbox"/> NYS
5	The student s provided three (3) recommendations that link to the financial data provided.	<input type="checkbox"/> S	<input type="checkbox"/> NYS



## Task instructions (for the student) Part 0: Analyse risks and establish risk treatments and controls

For this task, please read the email below from Leo Toll and update your report according to his instructions.

Leo Toll has sent you the following email.

### Email

To:	Kelly Make
From:	Leo Toll
Subject:	Risk Register
Attachments:	

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Good morning, Kelly,

Please download a copy of the Risk register document from our Intranet and complete the document using our business plan.

Use the instructions on the First tab to complete the tabs

1. Context & Objectives
2. Register

When you have completed it, you can upload it to the Intranet. *[LMS]*

Regards,  
Leo

### Steps

Download a copy of the following:

- FNSACC521\_Assessment 2\_ Tolls' Toys Risk Register\_SG
- Toll's Toys Business plan
- Tolls Toys Risk Management Policy & Procedures

This risk register workbook contains a number of worksheets that provide templates and tools to help you effectively manage risk

Follow the instructions in the first tab of the worksheet to Update the Risk Register following Leo's instructions, in line with the organisation's Policies and procedures.

You will complete the **first two tabs only**

1. **Tab 1. Context & Objective** sheet to establish the project context, including:
  - a. Project objectives and standards
  - b. Project risk context, including strengths, weaknesses, opportunities and threats
2. **Tab 2. Register** sheet to document the identification, analysis & evaluation, treatment and monitoring of risks
  - a. Complete the risk identification process by documenting the risks, causes and consequences. Use today's date and your name as the person who raised the issue.
  - b. Document the existing controls
  - c. Complete the risk assessment to calculate the risk rating. Note: Use the excel spreadsheet's drop-down menu for likelihood and consequence.

The other tabs will provide information to help you complete the process.

Tab name	RMF process	Description
Identification	Identify Risks	Provides examples of risks that are typical of small to midsize firms.
Assessment_Likelihood	Analyse & Evaluate Risks	Lists assessment criteria for rating the likelihood, or probability, of a risk event occurring.
Assessment_Consequence	Analyse & Evaluate Risks	Lists the assessment criteria for rating the consequence, or impact, if a risk event occurs.
Rating Matrix	Analyse & Evaluate Risks	Lists risk ratings based on the assessed likelihood and consequence.
Assessment_Controls	Analyse & Evaluate Risks	Lists the assessment criteria to rate the effectiveness of existing controls within your firm.
Treatment	Treat Risks	Lists the options available for treating risks.

3. Save your completed register as FNSACC521\_Assessment 2\_ Tolls' Toys Risk Register \_YOURNAME
4. When you have completed it, you can upload it to LMS.

## Submission instructions

Submit your assessment via the LMS.

## Assessor instructions Part 0: Analyse risks and establish risk treatments and controls

### Purpose of task

This part is designed to ensure students can assess risk management options and practices.

### Guidance to the assessor about the task

There is no due submission date for this task. However, students may submit this task when they are ready.

Review all evidence and mark using the assessment checklist and assessment marking criteria.

Refer to the FNSACC521\_Assessment 2\_ Tolls' Toys Risk Register\_AG template for sample answers and benchmarks.

Review all evidence and mark using the assessment checklist and marking criteria listed below. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance.

## Marking criteria Part 0: Analyse project risks and establish risk treatment and controls

### Assessment submission checklist

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

1	Completed Tolls' Toys Risk register (Tab 1. Context & Objective sheet)	<input type="checkbox"/>
2	Completed Tolls' Toys Risk Register (Tab 2. Register sheet):	<input type="checkbox"/>

## Assessment marking criteria

Assessor instructions: All sections must be completed. Refer to the FNSACC521\_Assessment 2\_ Tolls' Toys Risk Register\_AG template for sample answers and benchmarks. Model numeric benchmark answers stipulated must be provided by the student for a satisfactory performance.

The evidence submitted demonstrates that the student has satisfactorily (S) covered the following criteria, or the evidence is not yet satisfactory (NYS) and requires resubmission.

MARKING CRITERIA		Satisfactory (S)	Not Yet Satisfactory (NYS)
1.	The student submitted FNSACC521_Assessment 2_ Tolls' Toys Risk Register_YOURNAME	<input type="checkbox"/>	<input type="checkbox"/>
	The student completed Tolls' Toys Risk register (Tab 1. Context & Objective sheet) to establish the project context, including: <ul style="list-style-type: none"> <li>a. Project objectives and standards</li> <li>b. Project risk context, including strengths, weaknesses, opportunities and threats</li> </ul>		
2.	The student completed Tolls' Toys Risk Register (Tab 2. Register sheet): <ul style="list-style-type: none"> <li>a. Complete the risk identification process by documenting the risks, causes and consequences. Use today's date and your name as the person who raised the issue.</li> <li>b. Document the existing controls</li> <li>c. Complete the risk assessment to calculate the risk rating. Note: Use the excel spreadsheet's drop-down menu for likelihood and consequence.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>
4.	The submitted update risk register/plan aligns with Tolls' Toys Business plan and has identified <ul style="list-style-type: none"> <li>a. Risk treatments</li> <li>b. Responsibilities of project team members (owner of the risk)</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>

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