



FNSACC421

ASSESSOR GUIDE

Prepare financial reports

Assessment 3 of 3

Project

Version 1



Assessment Details

Task overview

This assessment requires you to complete three tasks to test your knowledge and skills needed for 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 the following:

- Access to learning materials
- Access to a computer and the internet
- Access to Microsoft Word
- Access to Microsoft Excel

Supporting Documents

- Excel Documents
 - Asset Register
 - Excel Workbook
- Policies and procedures
 - Bounce Fitness Accounting Policies and Procedures.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 Details

Task Overview

For this assessment, you must consult with Bounce Fitness's accountant, correct any errors and make any further adjustments before posting the journal entries to the general ledger and preparing the finalised financial reports.

Resources and Equipment Required:

- Access to learning materials on the learning portal
- Access to a computer, the internet and email
- Access to Microsoft Word
- Access to Microsoft Excel

The following supporting documents are required to complete the assessment:

- Bounce Fitness Accounting Policies and Procedures.pdf
- Asset Register
- Excel Workbook

This assessment is divided into three (3) tasks:

- **Task 1** - Review and Posting
- **Task 2** - Profit & Loss Statement
- **Task 3** - Balance Sheet

Task 1: Review and Posting

You have received an email from Bounce Fitness's accountant, Benny Beancounter.

+ Send	From:	Benny.Beancounter@bounce.fitnesses.com.au
	To:	jordan.weight@bounce.fitnesses.com.au
	Cc:	
	Subject:	Update - Eastland Case

Good morning, Jordan,

In line with our organisational policy and procedures, I have received a copy of the journal entries you processed for 30 June 2022.


I need to draw your attention to recent information on the Eastland case that has become available.

The write-off for Eastland's debt amounting to \$4,400.00 should have been \$2,200.00 only, given that Eastland can pay half of the amount.

Can I ask you to please rectify the entry?

When this update has been made, I will approve the posting process and the preparation of financial reports.

Benny Beancounter
Accountant
Bounce Fitness's



Review Bounce Fitness's Accounting Policies and Procedures before attempting this task.

Access the Excel Workbook that you used in Assessment 2.


- In Tab 3 – General Journal A3T2a, prepare the journal entry for Eastland's write-off adjustment for \$2,200.00 based on the meeting with Benny Beancounter (Task 1). Use the date 30 June 2022.

Assessor Instructions

Candidates must submit their updated FNSACC421_02_Project_Excel Workbook with Tab 3 - General Journal Task A3T2a completed. The journal entry must have a double red line under the journal and not extend across the debit and credit columns to indicate the end of the journal entry as per Bounce Fitness's Accounting Policies and Procedures.

Task A3T2a, a general journal entry, must correspond with the benchmark answer below.

Answers have been entered in purple to differentiate them from Assessment 2 answers.

				Bounce Fitness General Journal	
Task	Date	Folio	Particulars	Debit	Credit
A3T2a	30/06/2022	1-1200	Debtors	2,200.00	
		6-6300	Bad Debts		2,000.00
		2-1310	GST Collected		200.00
			<i>Reversing the Write off for Eastland</i>		

b. Post the special Journal totals (Tab 2- June Special Journals) and the adjusting journal entries (Tab 3 – General Journal) to the general ledger (Tab 1 – General Ledger).

Candidates must post the totals from the following:

- Cash Receipts Journal – June 2022
- Cash Payments Journal – June 2022
- Sales Journal – June 2022
- Purchases Journal – June 2022

and the adjusting journal entries (Tab 3 – General Journal) to the general ledger (Tab 1 – General Ledger).

The answers provided by the candidate must match the exemplar answer provided in FNSACC421_02_Project _Excel Workbook Tab 1 – General Ledger.

Answers have been entered in purple to differentiate them from Assessment 2 answers.

c. Once you have posted all entries to the ledger, generate an adjusted trial balance (Tab 4 – Trial Balance Adjusted).

Candidates must use the balances from the individual ledger accounts in the general ledger Tab 1 – General Ledger) to generate an adjusted trial balance (Tab 4 – Trial Balance Adjusted).

The Adjusted Trial Balance must correspond with the benchmark answer below.

Bounce Fitness Trial Balance – 30 June 2022

Acct#	Account Name	Debit	Credit
1-1100	Suncorp Bank	20,948.00	
1-1150	Undeposited Cheques	27,500.00	
1-1200	Debtors (Accounts Receivable)	52,021.00	
1-1250	Provision for Doubtful Debts		4,200.00
1-1300	Prepaid Expense	1,231.00	
1-1400	Stock on Hand	84,000.00	
1-1500	Office Equipment at Cost	23,410.00	
1-1550	Office Equipment - Accumulated Depreciation		12,077.00
1-1800	Low-Value Asset Pool	900.00	
1-1850	Low-Value Asset Pool - Accumulated Depreciation		542.00
2-1200	Creditors (Accounts Payable)		47,117.30
2-1310	GST Collected		9,414.00
2-1330	GST Paid	6,824.30	
2-2500	Accrued Expense		3,400.20
2-2700	Bank Loan		45,010.00
2-2800	Revenue Received in Advance		3,585.00
3-3100	Capital		95,408.00
3-3200	Drawings	5,755.00	
4-4100	Sales		268,505.00
4-4200	Discounts Given	50.00	
5-5100	Stock Adjustment	1,000.00	
5-5200	Purchases	119,783.00	
5-5250	Discount Taken		40.00
6-6100	Advertising	15,000.00	
6-6200	Accounting Fees	6,000.00	
6-6300	Bad Debts	6,200.00	
6-6400	Bank Charges	835.00	
6-6500	Depreciation	6,975.62	
6-6550	Interest Expense	900.20	
6-6600	Lease of Premises	13,500.00	
6-6700	Motor Vehicles Expenses	5,500.00	
6-6800	Superannuation	7,200.00	
6-6900	Wages	72,500.00	
6-6970	Loss on Sale of Asset	11,164.38	
6-6980	Insurance	101.00	
		489,298.50	489,298.50


Task 2: Profit & Loss Statement

Access the Excel Workbook that you used in Task 1.

Using the balances in Tab 4 -Trial Balance Adjusted, create a Profit & Loss Statement for the period 01/07/2021 – 30/06/2022.

Assessor Instructions

Candidates must use the balances in Tab 4 -Trial Balance Adjusted to create a Profit & Loss Statement for Bounce Fitness for the period 01/07/2021 – 30/06/2022. The Profit & Loss Statement must correspond with the benchmark answer below.

			
Bounce Fitness Profit & Loss Statement July 2021 To June 2022			
	\$	\$	\$
Income			
Sales Income		268,505.00	
less Discount Given		50.00	
Total Income		268,455.00	
Cost Of Sales (COGS)			
Purchases	119,783.00		
Less Discount Taken	40.00	119,743.00	
Add Stock Loss		1,000.00	
Total COGS		120,743.00	
Gross Profit			147,712.00
Expenses			
Advertising		15,000.00	
Accounting Fees		6,000.00	
Bad Debts		6,200.00	
Bank Charges		835.00	
Depreciation		6,975.62	
Interest Expense		900.20	
Lease of Premises		13,500.00	
Motor Vehicles Expenses		5,500.00	
Superannuation		7,200.00	
Wages		72,500.00	
Loss on Sale of Asset		11,164.38	
Insurance		101.00	
Total Expenses		145,876.20	
Net Profit			1,835.80

Task 3: Balance Sheet

Access the Excel Workbook that you used in Task 2.

Using the balances in Tab 4 -Trial Balance Adjusted, create a Balance Sheet for 30/06/2022. Ensure that the balance sheet balances by tracing and reconciling errors systematically. Contact your assessor if you cannot identify why your balance sheet does not balance.

Once you have finished this task, review all tabs in the Excel Workbook, save a copy to your computer and upload it to the LMS for marking.

Assessor Instructions

Candidates must use the balances in Tab 4 -Trial Balance Adjusted to create a balance sheet for Bounce Fitness dated 30/06/2022. The balance sheet must correspond with the benchmark answer below.



Bounce Fitness
Balance Sheet
As of June 2022

	\$	\$	\$	\$
Assets				
Current Assets				
Suncorp Bank	20,948.00			
Undeposited Cheques	27,500.00	48,448.00		
Debtors (Accounts Receivable)	52,021.00			
Less Provision for Doubtful Debts	4,200.00	47,821.00		
Prepaid Expense		1,231.00		
Stock on Hand		84,000.00		
Total Current Assets			181,500.00	
Non-Current Assets				
Equipment				
Office Equipment at Cost	23,410.00			
Less Depreciation Office Equipment	12,077.00	11,333.00		
Low-Value Asset Pool	900.00			
Low-Value Asset Pool - Accumulated Depreciation	542.00	358.00		
Total Non-Current Assets			11,691.00	
Total Assets				193,191.00
Liabilities				
Current Liabilities				
Creditors (Accounts Payable)		47,117.30		
GST Collected	9,414.00			
GST Paid	6,824.30	2,589.70		
Accrued Expense		3,400.20		
Revenue Received in Advance		3,585.00		
Total Current Liabilities			56,692.20	
Non Current Liabilities				
Bank Loan			45,010.00	
Total Liabilities				101,702.20
Net Assets				91,488.80
Equity				
Capital		95,408.00		
Less Drawings		5,755.00	89,653.00	
Net Profit			1,835.80	
Total Liabilities and Equity				91,488.80

Submission instructions

Submit your assessment via the LMS.

Assessment Checklist

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

Task 1	a. FNSACC421_02_Project_Excel Workbook - Tab 3 - General Journal	<input type="checkbox"/>
	b. FNSACC421_02_Project_Excel Workbook - Tab 1 – General Ledger	<input type="checkbox"/>
	c. FNSACC421_02_Project_Excel Workbook - Tab 4 – Trial Balance Adjusted	<input type="checkbox"/>
Task 2	FNSACC421_02_Project_Excel Workbook - Tab 5 – Profit & Loss	<input type="checkbox"/>
Task 3	FNSACC421_02_Project_Excel Workbook – Tab 6 – Balance Sheet	<input type="checkbox"/>

Congratulations, you have reached the end of Assessment 3

© UP Education Australia Pty Ltd 2024

Except as permitted by the copyright law applicable to you, you may not reproduce or communicate any of the content on this website, including files downloadable from this website, without the permission of the copyright owner.

© 2020 RTO Works

These materials were originally developed by RTO Works but may now be altered from the original form. RTO Works does not accept any liability for the materials, the content and/or any reliance thereon.