



FNSACC414

**Prepare financial statements for non-reporting entities**

**Learner Support document**

Preparing to Use Xero

.

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# Preparing to Use Xero

You will now apply what you have learnt in the Online resources by completing a case study to report on financial activity using Xero, a popular online accounting software.

You can use either the free or the paid version of Xero to complete this case study. If you are using the free trial version, you must complete the assessments within 28 days upon creating the simulated company file in Xero.

General instructions:

* Throughout this assessment, you must create new accounts or modify the default Xero accounts when necessary to complete the assessment tasks.
* You must follow Bounce Fitness’s accounting policies and procedures to guide you through your tasks.
* Access and review the following documents for Bounce Fitness:
  + [Bounce Fitness Accounting Policies and Procedures](https://compliantlearningresources.com.au/network/accountabilitynow/policies-and-procedures/)
  + FNSACC414-Bounce Fitness SFC Transactions Information-LR Xero Case Study

This document is provided along with this learner guide. It contains company and transaction information that you will enter in the Bounce Fitness SFC organisation file in Xero.

## Sign Up With Xero and Activate Your Account

You can sign up for a free Xero account to complete this case study. After activating your Xero account, you will **add an organisation** to complete the tasks in the case study.

## Required Reading

ead Xero’s support page on signing up with Xero through the link below.

[Sign up with Xero](https://central.xero.com/s/article/Create-a-Xero-user-account-AU)

To sign up for Xero and activate your account, follow the steps outlined here:

1. Go to the [Xero sign-up page](https://www.xero.com/signup/).

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1. Enter your details, read and agree to the terms of use and privacy policy, then click ‘**Get started’**.
2. Open the activation email from Xero. Check your spam folder if you do not receive the email within a few minutes.
3. Click ‘**Yes, it's me - let's get started’**.
4. Create a password. Your password must contain at least eight characters and one number.
5. Click ‘**Activate your account’**.
6. Once your account is activated, you can start using Xero.

# Bounce Fitness Seniors Fitness Club

You are an accounting assistant for Bounce Fitness, a fitness services company. Bounce Fitness provides premier personal training services in Cairns, Brisbane, Sydney, and Melbourne. They also own Bounce Fitness Seniors Fitness Club (Bounce Fitness SFC), a not-for-profit fitness club that provides services to promote health and fitness for seniors.

You must:

* Start an organisation in Xero
* Record financial data
* Calculate and analyse financial ratios
* Prepare financial accounts and statements

For this case study, you must record transactions in Xero in the financial year corresponding with the financial year in which you are completing this report unless otherwise specified.

For example, if you complete this assessment in October 2022, then the financial year is 1 July 2022 to 30 June 2023. You must enter transactions for this financial year unless otherwise specified.

The financial year notations used in all provided instructions and templates are as follows:

All screenshots shown in this case study are for the financial year 1 July 2022 to 30 June 2023.

## Start a New Organisation File in Xero

To start a new organisation file for Bounce Fitness SFC, you must **add an organisation** in Xero by doing the following:

1. Review content in the Conversion Information and Conversion Balances sheets in the *FNSACC414-Bounce Fitness SFC Transactions Information-LR Xero Case Study* file.
2. Identify the following information:

* From the Conversion Information sheet:
* New Organisation Information
* Organisation Details
* Financial Settings
* Conversion Date

The financial year must be based on the current financial year when you are completing the assessment. For example, if you are completing this assessment in October 2022, then the financial year is 1 July 2022 – 30 June 2023.

* Conversion balances from the Trial Balance in the Conversion Balances sheet

### Enter Conversion Information

## Required Reading

Before entering conversion information, please read Xero’s support page on how to add your organisation to Xero through the link below.

[Add your organisation to Xero](https://central.xero.com/s/article/Add-another-organisation-to-Xero?userregion=true#AddyourorganisationifyoualreadyuseXero)

Here are the following steps:

1. Log in to Xero.
2. Enter **Bounce Fitness SFC** as the organisation's name and complete the other fields.
3. Click **Start Trial** to add a trial organisation for Bounce Fitness SFC.

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### Enter Organisation Details

## Required Reading

Before entering the organisation details, please read Xero’s support page on how to update your organisation's details in Xero through the link below.

[Update your organisation's details](https://central.xero.com/s/article/Update-your-organisation-s-settings-AU)

Here are the following steps:

1. Click on the **Bounce Fitness SFC** organisation name, select **Settings**, and then click **Organisation details**.
2. Enter or edit the **Basic Information**.
3. Click **Save**.

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### Enter Financial Settings

## Required Reading

Before entering financial settings, please read Xero’s support page on setting up your organisation's financial settings in Xero through the link below.

[Set up your organisation's financial settings](https://central.xero.com/s/article/Set-up-your-organisation-s-financial-details-AU#Aboutfinancialsettings)

Here are the following steps:

1. In the **Accounting** menu, select **Advanced**, then click **Financial settings**.
2. Under **Financial Year End**, click **Change**.
3. Select your Financial Year End **day** and **month**.
4. Choose the **Activity Statement Settings**.
5. Set the **Tax Defaults**.
6. Click **Save**.

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### Change User Settings to Grant Yourself Adviser Access

You will need adviser access to record manual journals.

## Required Reading

Before changing user settings to grant yourself adviser access, please read Xero’s support page on finding and changing assigned user roles in Xero through the link below.

[Find and change assigned user roles](https://central.xero.com/s/article/Change-a-user-s-role-or-permissions)

Here are the following steps:

1. Click on the **Bounce Fitness SFC** organisation name, then select **Settings**.
2. Under **General**, click **Users.**
3. Select your username.
4. In **Business and accounting**, select **Adviser**.
5. Click **Update permissions**.

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### Add a Bank Account

## Required Reading

Before adding a bank account, please read Xero’s support page on how to add a bank account or credit card account in Xero through the link below.

[Add a bank account or credit card account](https://central.xero.com/s/article/Add-a-bank-account-or-credit-card-account-AU)

Here are the following steps:

1. In the **Accounting** menu, select **Bank Accounts**.
2. Click **Add Bank Account**.
3. Start typing the bank's name. Select the bank from the list.
4. Enter the bank account details. See the image below for reference:

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1. Click **Continue**.
2. Do not follow instructions to **Connect** with the bank. Leave the page.
3. In the **Accounting** menu, select **Chart of Accounts**.
4. Click the bank account to open the **Edit Bank Account Details** window.
5. Enter the **Code** of the bank account.
6. Click **Save**.

Refer to the image below for a reference to the **‘Edit Bank Account Details’** window:

Graphical user interface, text, application, email

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### Enter Conversion Balances

## Required Reading

Before entering conversion balances, please read Xero’s support pages on how to enter conversion balances and how to add, edit or delete an account in Xero through the links below.

[Enter conversion balances](https://central.xero.com/s/article/Enter-conversion-balances)

[Add, edit or delete an account](https://central.xero.com/s/article/Add-or-edit-an-account-in-your-chart-of-accounts)

Here are the following steps:

1. In the **Accounting** menu, select **Advanced**, then click **Conversion balances**.
2. Click **Conversion Date**. Select the **Month** and **Year** of conversion. Click **Save**.

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1. Click **Show all accounts**.
2. Enter balances from Bounce Fitness SFC’s trial balance into the debit and credit fields.

To add an account not listed, click Add a new line, then click Add new account. Refer to the image below for reference:

Graphical user interface, text, application

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1. Click **Save**.

### Generate the Trial Balance Report

To confirm accuracy, you should now generate the Trial Balance report for Bounce Fitness and compare it with the conversion balances you entered.

## Required Reading

Before generating the trial balance report, please read Xero’s support page on the Trial Balance report through the link below.

[Trial Balance report](https://central.xero.com/s/article/Trial-Balance-report-new-version)

Here are the following steps to do so:

1. In the **Accounting** menu, select **Reports**.
2. Find and open the **Trial Balance** report. Use the search field in the top right corner.
3. Set a Date range by selecting **End of last financial year** for the date of the report.
4. Click **Update**.
5. Compare the Trial Balance report with the conversion balances you entered.

Refer to the image below to see what a Trial Balance report looks like:

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1. Correct any errors or discrepancies.
2. **Export** the report and save it to your computer.

## Record Journal Entries

Continue using the Bounce Fitness SFC organisation file in Xero to record journal entries.

1. Access the **Bounce Fitness Accounting Policies and Procedures** file and review the policies and procedures for:
   * + Checking source documents
     + Recording journal entries
2. Access the *FNSACC414-Bounce Fitness SFC Transactions Information-LR Xero Case Study* file.
3. Check the content in the **Source Documents** sheet in the *FNSACC414-Bounce Fitness SFC Transactions Information-LR Xero Case Study* file.
4. Identify all errors in the source documents, which are required to be referred for resolution and corrected. Compare your identified errors with those shown in the table below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Transaction Type** | **Source Document** | **Date** | **Error/Discrepancy Description** | **Rectification** |
| Purchase | Tax Invoice | 18/7/20YY | No GST has been included | Include $245 GST |
| Cash Payment | Cheque Butt | 9/7/20YY | Payee details are missing | Include payee details |

1. Identify the source documents that have no errors.

These are the external financial data that are consistent and accurate. These transactions will be entered into the Bounce Fitness SFC organisation in Xero as journal entries.

## Further Reading

Please read the ATO’s page on grants and sponsorships for not-for-profits to understand the GST implications on grants through the link below.

[Grants and sponsorships for not-for-profits](https://www.ato.gov.au/Non-profit/Your-organisation/GST-for-not-for-profits/Grants-and-sponsorships-for-not-for-profits/)

### Record Grants Received

## Required Reading

Before recording grants received, please read Xero’s support page on creating an invoice for your customer through the link below.

[Create an invoice for your customer](https://central.xero.com/s/article/Invoice-a-customer?userregion=true#Createanewinvoice)

Post journal entries for each identified grant-received transaction that had no errors to the appropriate general ledger accounts using the Invoices option. Here are the steps to do so:

1. From the header, click the quick launch icon Plus images, then select **Invoice**.
2. In the **To** field, type the contact’s name. Select ‘**Add as new contact**’.
3. Complete the remaining invoice details.

You must fill out the Due date, Description, Account, and Tax Rate fields to approve the invoice.

To select an account not listed, click in the Account field, then click Add new account.

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1. Check all details.
2. Click **Approve**.
3. Similarly, create invoices for the remaining grants received transactions.

Refer to the following images for reference:

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### Record Purchases

## Required Reading

Before recording purchases, please read Xero’s support page on adding and approving bills through the link below.

[Add and approve bills](https://central.xero.com/s/article/Add-and-approve-bills)

Post the purchase journal entries for each identified purchase transaction with no errors to the appropriate general ledger accounts using the Bills option. Here are the following steps:

1. From the header, click the quick launch icon Plus images, then select **Bill**.
2. In the **From** field, type the contact’s name. Select ‘**+ new contact**’.
3. Complete the remaining bill details.

You must fill out the Due Date, Description, Account, and Tax Rate fields to be able to approve the bill.

Graphical user interface, text, application, email

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1. Check all details.
2. Click **Approve**.
3. Similarly, create bills for the remaining purchase transactions that have no errors.

## Required Reading

### Record Cash Receipts

## Required Reading

Before recording cash receipts, please read Xero’s support pages on adding a receive money transaction and recording a payment on a customer invoice through the links below.

[Add a receive money transaction](https://central.xero.com/s/article/Add-a-receive-money-transaction)

[Record a payment on a customer invoice](https://central.xero.com/s/article/Record-payment-of-a-sales-invoice)

Post the cash receipt journal entries for each identified cash payment transaction without errors to the appropriate general ledger accounts using the Receive Money option. Here are the following steps:

1. From the header, click the quick launch icon Plus images, then select **Receive money**.
2. Select the bank account you have received money into, then click **Next**.

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1. In the **From** field, type the contact name. Select ‘**+ new contact**’.
2. Complete the remaining transaction details.

*Refer to the images on the next page for reference.*

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1. Check all details.
2. Click **Save**.
3. Similarly, record the remaining cash receipt transactions.

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### Record Cash Payments

## Required Reading

Before recording cash payments, please read Xero’s support pages on how to add a spend money transaction and record the payment of a bill through the links below.

[Add a spend money transaction](https://central.xero.com/s/article/Add-a-spend-money-transaction)

[Record payment of a bill](https://central.xero.com/s/article/Record-payment-of-a-bill)

Post the cash payment journal entries for each identified cash payment transaction without any errors to the appropriate general ledger accounts using the Spend Money option. Here are the following steps:

1. From the header, click the quick launch icon Plus images, then select **Spend money**.
2. Select the bank account you have spent money from, then click **Next**.

Graphical user interface, application

Description automatically generated

1. In the **From** field, type the contact’s name. Select ‘**+ new contact**’.
2. Complete the remaining transaction details.

Graphical user interface, text, application, email

Description automatically generated

1. Check all details.
2. Click **Save**.
3. Similarly, record all cash payments.

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### Generate the Trial Balance Report

You should now generate the Trial Balance report for Bounce Fitness and compare it with the transactions you entered to confirm accuracy. Here are the following steps:

1. Set a Date range by selecting **30 June (20YY+1)** for the date of the report, corresponding to the end of the current financial year.
2. Click **Update**.
3. Compare the Trial Balance report with the transactions you entered.

Table

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## Prepare Financial Statements

Continue using the Bounce Fitness SFC organisation file in Xero to prepare and review financial statements.

Access the **Bounce Fitness Accounting Policies and Procedures** file and review the policies and procedures for:

### Generate the Profit and Loss Statement

This will display income or expense accounts to reflect gross and net profits for the reporting period.

## Required Reading

Before generating the Profit and Loss Statement, please read Xero’s support page on the Profit and Loss Statement by using the link below.

[Profit and Loss](https://central.xero.com/s/article/Profit-and-Loss-New)

Here are the following steps:

1. In the **Accounting** menu, select **Reports**.
2. Find and open the **Profit and Loss** report. You can use the search field in the top right corner.
3. Set a Date range by selecting **This financial year**.
4. Click **Update**.

Graphical user interface, application

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1. Check the Profit and Loss report.
2. Correct any errors or discrepancies.
3. **Export** the report and save it to your computer.

### Generate the Balance Sheet

This will display asset, liability and equity accounts as of the reporting date.

## Required Reading

Before generating the Balance Sheet, please read Xero’s support page on the Balance Sheet by using the link below.

[Balance Sheet](https://central.xero.com/s/article/Balance-Sheet-New)

Here are the following steps:

1. In the **Accounting** menu, select **Reports**.
2. Find and open the **Balance Sheet** report. You can use the search field in the top right corner.
3. Enter the **Date** for the end of this financial year, **30 June (20YY+1)**.
4. Click **Update**.

Graphical user interface, application

Description automatically generated

1. Check the Balance Sheet report.
2. Correct any errors or discrepancies.
3. **Export** the report and save it to your computer.

### Generate the Cash Flow Statement

This will show how the business has received and used cash within the reporting period.

This report only includes cash-based transactions. Non-cash movements are not included.

## Required Reading

Before generating the Cash Flow Statement, please read Xero’s support page on the Cash Flow Statement by using the link below.

[Statement of Cash Flows](https://central.xero.com/s/article/Statement-of-Cash-Flows-New)

Here are the following steps:

1. In the Accounting menu, select Reports.
2. Find and open the Statement of Cash Flows - Direct Method report. You can use the search field in the top right corner.
3. Set a Date range by selecting **This financial year**.
4. Click **Update**.

Graphical user interface, text, application, email

Description automatically generated

1. Check the **Statement of Cash Flows - Direct Method**.
2. Correct any errors or discrepancies.
3. **Export** the report and save it to your computer.

### Rectify Errors Identified in Source Documents

Review each financial report for:

Assume that you have received authorisation to rectify the errors in source documents, as follows:

Use the following templates to prepare and document the original journal entries for each rectified transaction. Date the journal entries 31/7/20YY.

|  |  |  |  |
| --- | --- | --- | --- |
| **JOURNAL** | | | |
| **Date** | **Account** | **Debit** | **Credit** |
| 31/7/20YY | Cost of Goods Sold | 2,450.00 |  |
|  | GST | 245.00 |  |
|  | Accounts Payable |  | 2,695.00 |
| Description | *Trainer Services Bill 3564* | 2,695.00 | 2,695.00 |

|  |  |  |  |
| --- | --- | --- | --- |
| **JOURNAL** | | | |
| **Date** | **Account** | **Debit** | **Credit** |
| 31/7/20YY | Advertising | 1,470.00 |  |
|  | GST | 147.00 |  |
|  | Suncorp Bank |  | 1,617.00 |
| Description | *On the Ball Advertising Ref 7845* | 1,617.00 | 1,617.00 |

### Post Rectified Journal Entries

Post the rectified journal entries to the appropriate general ledger accounts of the Bounce Fitness SFC company file in Xero. Refer to the images below:

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### Re-generate Financial Reports

Here are the following steps to do so:

1. Re-generate the following reports for Bounce Fitness SFC in Xero:

* **Profit and Loss Statement** for the current financial year [1 July 20YY to 30 June (20YY+1)]

Here is an example of a Profit and Loss Statement:

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* **Balance Sheet** as of the end of the current financial year [30 June (20YY+1)]

Here is an example of a Balance Sheet:

Graphical user interface, application, email

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* **Cash Flow Statement** for the current financial year [1 July 20YY to 30 June (20YY+1)]

Here is an example of a Cash Flow Statement:

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1. Export the re-generated reports and save them to your computer.
2. Obtain verification and authorisation of each financial report from the authorised persons in your organisation.

### Calculate Financial Ratios

Here are the following steps to do so:

1. Calculate the following financial ratios for Bounce Fitness SFC.

* Liquidity – Current Ratio
* Activity – Inventory Turnover Ratio
* Profitability – Operating Profit Margin

1. Analyse the significance of each financial ratio for Bounce Fitness SFC.
2. Compare your ratios and analysis with those shown below:

|  |  |  |
| --- | --- | --- |
| **Financial Ratio** | **Calculated Value** | **Significance of Financial Ratio** |
| Liquidity – Current Ratio |  | This high current ratio indicates that Bounce SFC is highly liquid and can pay its debts and payables by converting its current assets to cash. |
| Activity – Payables Turnover Ratio |  | This high payable turnover ratio may indicate that Bounce SFC is paying creditors too fast. |
| Profitability – Gross Profit Margin |  | This high gross profit margin indicates that Bounce SFC retains 98.02 cents as gross profit for each dollar of revenue that they generate. |

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