



# 2006 Assessment Report



## Question 4

### 4a–b.

| Marks | 0 | 1  | 2  | Average    |
|-------|---|----|----|------------|
| %     | 1 | 20 | 78 | <b>1.8</b> |

### 4a.

Original documentation of financial transactions, such as:

- cash summary
- receipts
- tax invoice.

### 4b.

- It records all details included on the cheque, which are then used in the journals.
- To ensure that the details of the cheque are kept as a record of the transaction.

### 4c.

| Marks | 0 | 1 | 2 | 3  | 4  | Average    |
|-------|---|---|---|----|----|------------|
| %     | 0 | 0 | 1 | 14 | 86 | <b>3.9</b> |

- date
- GST (if tax invoice)
- invoice number
- items
- total amount

### 4d.

| Marks | 0  | 1  | Average    |
|-------|----|----|------------|
| %     | 61 | 39 | <b>0.4</b> |

Electronic Funds Transfer at Point of Sale

## Question 5

### 5a–c.

| Marks | 0 | 1  | 2  | 3  | Average    |
|-------|---|----|----|----|------------|
| %     | 1 | 12 | 32 | 56 | <b>2.5</b> |

### 5a.

- to ensure that a transaction is recorded as evidence
- to keep track of small expenses

### 5b.

Some items, such as milk and donations, are GST free.

### 5c.

(See Petty Cash Book)

# 2006 Assessment Report

5d.

| Marks | 0 | 1  | 2  | 3  | 4  | 5  | 6  | Average |
|-------|---|----|----|----|----|----|----|---------|
| %     | 3 | 12 | 17 | 22 | 20 | 12 | 15 | 3.4     |

## Clever Water Car Wash Petty Cash Book

| Date<br>2006 | Chq<br>No. | Vouc<br>her<br>No. | Details       | Cash<br>Received |    | Total<br>Payment |    | Amount of<br>GST |    | Amount<br>excl. GST |    | Morning<br>Teas |    | Postage |    | Photocopying |    | Sundries |    |    |    |
|--------------|------------|--------------------|---------------|------------------|----|------------------|----|------------------|----|---------------------|----|-----------------|----|---------|----|--------------|----|----------|----|----|----|
|              |            |                    |               | \$               | c  | \$               | c  | \$               | c  | \$                  | c  | \$              | c  | \$      | c  | \$           | c  | \$       | c  |    |    |
| Oct<br>2     |            |                    | Balance b/d   | 15               | 55 |                  |    |                  |    |                     |    |                 |    |         |    |              |    |          |    |    |    |
| 6            | 914018     |                    | Reimbursement | 84               | 45 |                  |    |                  |    |                     |    |                 |    |         |    |              |    |          |    |    |    |
| 9            |            | 501                | Milk          |                  |    | 5                | 00 |                  |    | 5                   | 00 | 5               | 00 |         |    |              |    |          |    |    |    |
| 11           |            | 502                | Stamps        |                  |    | 8                | 25 |                  | 75 | 7                   | 50 |                 |    | 7       | 50 |              |    |          |    |    |    |
| 13           |            | 503                | Photocopy     |                  |    | 4                | 25 |                  | 39 | 3                   | 86 |                 |    |         |    | 3            | 86 |          |    |    |    |
| 13           |            | 504                | Donation      |                  |    | 20               | 00 |                  |    | 20                  | 00 |                 |    |         |    |              |    | 20       | 00 |    |    |
| 16           |            | 505                | Coffee Mugs   |                  |    | 8                | 00 |                  | 73 | 7                   | 27 | 7               | 27 |         |    |              |    |          |    |    |    |
| 17           |            | 506                | Milk          |                  |    | 5                | 00 |                  |    | 5                   | 00 | 5               | 00 |         |    |              |    |          |    |    |    |
| 20           |            | 507                | Photocopy     |                  |    | 2                | 30 |                  | 21 | 2                   | 09 |                 |    |         |    | 2            | 09 |          |    |    |    |
| 23           |            | 508                | Stamps        |                  |    | 1                | 10 |                  | 10 | 1                   | 00 |                 |    | 1       | 00 |              |    |          |    |    |    |
|              |            | 509                | Milk          |                  |    | 5                | 00 |                  |    | 5                   | 00 | 5               | 00 |         |    |              |    |          |    |    |    |
| 26           |            | 510                | Stamps        |                  |    | 8                | 25 |                  | 75 | 7                   | 50 |                 |    | 7       | 50 |              |    |          |    |    |    |
|              |            |                    | Total         |                  |    |                  |    | 67               | 15 | 2                   | 93 | 64              | 22 | 22      | 27 | 16           | 00 | 5        | 95 | 20 | 00 |
|              |            |                    | Balance       |                  |    |                  |    | 32               | 85 |                     |    |                 |    |         |    |              |    |          |    |    |    |
|              |            |                    |               |                  |    | 100              | 00 | 100              | 00 |                     |    |                 |    |         |    |              |    |          |    |    |    |
|              |            |                    | Balance       |                  |    | 32               | 85 |                  |    |                     |    |                 |    |         |    |              |    |          |    |    |    |
| 27           | 914029     |                    | Reimbursement | 67               | 15 |                  |    |                  |    |                     |    |                 |    |         |    |              |    |          |    |    |    |

# 2006 Assessment Report

## Clever Water Car Wash Cash Payments Journal

| Date   | Particulars   | Folio | Chq.<br>No. | Discount Received         |                   |                            | Creditors<br>control<br>\$ | Cash<br>purchases<br>\$ | Wages<br>\$ | Sundries<br>\$ | GST<br>paid<br>\$ | Bank<br>\$ |
|--------|---------------|-------|-------------|---------------------------|-------------------|----------------------------|----------------------------|-------------------------|-------------|----------------|-------------------|------------|
|        |               |       |             | Creditor<br>control<br>\$ | GST<br>paid<br>\$ | Discount<br>received<br>\$ |                            |                         |             |                |                   |            |
| Oct 27 |               |       |             |                           |                   |                            |                            |                         |             |                |                   |            |
|        | Reimbursement |       | 914029      |                           |                   |                            |                            |                         |             |                |                   |            |
|        | Morning teas  |       |             |                           |                   |                            |                            |                         |             | 22.27          |                   |            |
|        | Postage       |       |             |                           |                   |                            |                            |                         |             | 16.00          |                   |            |
|        | Photocopying  |       |             |                           |                   |                            |                            |                         |             | 5.95           |                   |            |
|        | Donations     |       |             |                           |                   |                            |                            |                         |             | 20.00          | 2.93              | 67.15      |



## BSAFIN302A – Monitor Cash Control for Accounting Purposes

### Question 6

#### 6a.

|       |   |   |    |    |    |    |         |
|-------|---|---|----|----|----|----|---------|
| Marks | 0 | 1 | 2  | 3  | 4  | 5  | Average |
| %     | 3 | 8 | 16 | 31 | 23 | 18 | 3.2     |

**Freedom Engineering and Tool Making**  
96 Blacksmith Road  
MELBOURNE VIC 3000

October Statement for R Frazer

Date: \_\_\_\_\_

| Date  | Particulars                | Debit | Credit | Balance  |
|-------|----------------------------|-------|--------|----------|
| Oct 1 | Balance                    |       |        | 1 020 DR |
| 6     | Receipt 25                 |       | 969    | 51 DR    |
|       | Discount                   |       | 51     | NIL      |
| 13    | Invoice 123                | 2 005 |        | 2 005 DR |
| 23    | Credit note 05             |       | 200    | 1 805 DR |
| 26    | Receipt 35                 |       | 1 200  | 605 DR   |
|       | <b>Total Amount Owning</b> |       |        | 605 DR   |

5% 10/n30

Your prompt attention to this account would be appreciated

#### 6b.

|       |    |    |    |         |
|-------|----|----|----|---------|
| Marks | 0  | 1  | 2  | Average |
| %     | 20 | 16 | 64 | 1.5     |

- sales invoice
- credit note
- receipts

#### 6c.

|       |    |    |         |
|-------|----|----|---------|
| Marks | 0  | 1  | Average |
| %     | 42 | 58 | 0.6     |

If R Frazer does not have the funds to cover the cheque this will result in extra bank charges for Freedom Engineering.

#### 6d-e.

|       |   |    |    |         |
|-------|---|----|----|---------|
| Marks | 0 | 1  | 2  | Average |
| %     | 6 | 34 | 61 | 1.6     |

#### 6d.

The discount of 5% will then be applied.

#### 6e.

- ring Freedom Engineering and Tool Making and speak to the Accounts Clerk
- request that the statement be checked against the original documents

## BSAFIN301A – Maintain Daily Financial Records for Accounting Purposes

### Question 7

#### 7a.

|       |   |   |    |         |
|-------|---|---|----|---------|
| Marks | 0 | 1 | 2  | Average |
| %     | 7 | 4 | 89 | 1.8     |

# 2006 Assessment Report



| <b>Account Number</b><br><b>137-888 133-7893</b>  |                         |          |          |               |
|---|-------------------------|----------|----------|---------------|
| <b>Account Title</b><br><b>Teresa Ga'al Photographic Supplier</b><br><b>The Northplace Banking Company</b><br><b>Collingwood Branch</b> |                         |          |          |               |
| Date  | Details                 | DR<br>\$ | CR<br>\$ | Balance<br>\$ |
| 2006 Nov<br>1   | Balance Carried Forward |          |          | 1 230 DR      |
| 7   | Chq 8975                | 250      |          | 1 480 DR      |
| 8   | Deposit                 |          | 199      | 1 281 DR      |
| 10  | Deposit                 |          | 1 100    | 181 DR        |
| 13  | Deposit                 |          | 500      | 319 CR        |
| 17  | Chq 8976                | 456      |          | 137 DR        |
| 20  | Chq 8977                | 157      |          | 294 DR        |
| 22  | Dishonoured Chq         | 199      |          | 493 DR        |
| 27  | Deposit                 |          | 550      | 57 CR         |
| 30  | Chq Book                | 49       |          | 8 CR          |
| 30  | Interest                |          | 7        | 15 CR         |

7b.

| Marks | 0  | 1  | 2  | 3  | 4  | Average |
|-------|----|----|----|----|----|---------|
| %     | 14 | 14 | 15 | 24 | 33 | 2.5     |

### Cash Receipts Journal

| Date          | Details                | Rec No | Debtor<br>s<br>\$ | Cash<br>Fees<br>\$ | Sales<br>\$ | Sundries<br>\$ | Bank<br>\$ |
|---------------|------------------------|--------|-------------------|--------------------|-------------|----------------|------------|
| 2006<br>Nov 8 | J. Turnbull            | 978    | 199               |                    |             |                | 199        |
| 10            | Cash Fees              | CRR    |                   | 1 100              |             |                | 1 100      |
| 13            | Sale of Film and Paper | 979    |                   |                    | 500         |                | 500        |
| 27            | T Jones                | 980    | 550               |                    |             |                | 550        |
| 29            | Cash Fees              | CRR    |                   | 975                |             |                | 975        |
| 30            | Interest               | BS     |                   |                    |             | 7              | 7          |
|               | J Turnbull             | BS     | (199)             |                    |             |                | (199)      |
|               |                        |        |                   |                    |             |                |            |
|               |                        |        | 550               | 2 075              | 500         | 7              | 3 132      |

# 2006 Assessment Report



### Cash Payments Journal

| Date          | Details            | Chq No | Creditors \$ | Film \$ | Sundries \$ | Bank \$ |
|---------------|--------------------|--------|--------------|---------|-------------|---------|
| 2006<br>Nov 5 | Film               | 8975   |              | 250     |             | 250     |
| 19            | Photographic paper | 8976   | 456          |         |             | 456     |
| 21            | Cash (Drawings)    | 8977   |              |         | 157         | 157     |
| 25            | Photographic paper | 8978   |              | 200     |             | 200     |
| 30            | Chq book           | BS     |              |         | 49          | 49      |
|               |                    |        |              |         |             |         |
|               |                    |        | 456          | 450     | 206         | 1 112   |

7c.

| Marks | 0  | 1  | 2  | 3  | Average |
|-------|----|----|----|----|---------|
| %     | 16 | 16 | 25 | 43 | 2.0     |

### T-FORMAT

#### Bank Account

| Date   | Details  | Amount | Date   | Details  | Amount |
|--------|----------|--------|--------|----------|--------|
| 30 Nov | Receipts | 3 132  | 1 Nov  | Balance  | 1 230  |
|        |          |        | 30 Nov | Payments | 1 112  |
|        |          |        |        | Balance  | 790    |
|        |          | 3 132  |        |          | 3 132  |
| 1 Dec  | Balance  | 790    |        |          |        |

### COLUMNAR FORMAT

#### Bank Account

| Date   | Particulars | Folio | Debit | Credit | Balance  |
|--------|-------------|-------|-------|--------|----------|
| 1 Nov  | Balance     |       |       |        | 1 230 CR |
| 30 Nov | Receipts    |       | 3 132 |        | 1 902 DR |
|        | Payments    |       |       | 1 112  | 790 DR   |

7d.

| Marks | 0  | 1 | 2  | 3  | Average |
|-------|----|---|----|----|---------|
| %     | 36 | 8 | 22 | 35 | 1.6     |

#### Bank Reconciliation Statement for Teresa Ga'al Photographic Supplier

|                               | \$ | \$     |
|-------------------------------|----|--------|
| Balance as per bank statement |    | 15 CR  |
| Add deposits not credited     |    | 975    |
|                               |    | 990    |
| Less unpresented chqs – 8978  |    | 200    |
| Balance as per cash at bank   |    | 790 DR |

7e-f.

| Marks | 0  | 1  | 2  | Average |
|-------|----|----|----|---------|
| %     | 12 | 40 | 48 | 1.4     |

7e.

Transactions are recorded instantly and all records are automatically updated, hence it would save time.

# 2006 Assessment Report



7f.

Overdrawn account

7g.

| Marks | 0  | 1  | 2  | Average |
|-------|----|----|----|---------|
| %     | 19 | 47 | 34 | 1.2     |

- to ensure the accuracy of the bank ledger account
- to detect any misappropriation of cash receipts

## Question 8

| Marks | 0 | 1  | 2  | 3  | 4  | Average |
|-------|---|----|----|----|----|---------|
| %     | 8 | 13 | 24 | 24 | 31 | 2.6     |

### Credit Sales Journal

| Date   | Details | Inv No. | Sales | GST Collected | Debtors Control |
|--------|---------|---------|-------|---------------|-----------------|
| Nov 9  | T Jones | KY23456 | 2 500 | 250           | 2 750           |
| Nov 19 | T Jones | KY23489 | 3 000 | 300           | 3 300           |
|        |         |         |       |               |                 |

### T-FORMAT AA1- T Jones

#### Debtors Subsidiary Ledger

| Date   | Details | Amount | Date   | Details | Amount |
|--------|---------|--------|--------|---------|--------|
| Nov 9  | Sales   | 2 750  |        |         |        |
| Nov 19 | Sales   | 3 300  | Nov 19 | Balance | 6 050  |
|        |         | 6 050  |        |         | 6 050  |
|        |         |        |        |         |        |
| Nov 20 | Balance | 6 050  |        |         |        |

### COLUMNAR FORMAT

#### Debtors Subsidiary Ledger

#### AA1- T Jones

| Date   | Details | Folio | Debit | Credit | Balance  |
|--------|---------|-------|-------|--------|----------|
| Nov 9  | Sales   |       | 2 750 |        | 2 750 DR |
| Nov 19 | Sales   |       | 3 300 |        | 6 050 DR |
|        |         |       |       |        |          |

## BSAFIN305A – Maintain Financial Records for Reporting Purposes

### Question 9

9a–b.

| Marks | 0  | 1 | 2  | Average |
|-------|----|---|----|---------|
| %     | 81 | 8 | 11 | 0.3     |

9a.

Unpaid wages owing to employees

9b.

A current liability

### Question 10

| Marks | 0  | 1  | 2  | 3  | 4  | Average |
|-------|----|----|----|----|----|---------|
| %     | 23 | 18 | 11 | 13 | 35 | 2.2     |



# 2006 Assessment Report



### General Journal GJ

| Date  | Details                   | Debit | Credit |
|-------|---------------------------|-------|--------|
| Nov 1 | Cash register             | 4 150 |        |
|       | GST paid                  | 415   |        |
|       | Smith Cash Registers      |       | 4 565  |
|       | Purchased a cash register |       |        |
|       | On credit inv A45621      |       |        |

### Question 11

| Marks | 0  | 1 | 2  | 3  | 4  | Average |
|-------|----|---|----|----|----|---------|
| %     | 31 | 9 | 15 | 27 | 17 | 1.9     |

### T-FORMAT

#### L1: Creditors Control Account

| Date | Details | Amount \$ | Date          | Details        | Amount \$ |
|------|---------|-----------|---------------|----------------|-----------|
|      |         |           | 2006<br>Oct 1 | Balance        | 3 440     |
|      |         |           | 5             | Stock/GST paid | 20 537    |

#### A3 GST Paid Account

| Date          | Details           | Amount \$ | Date | Details | Amount \$ |
|---------------|-------------------|-----------|------|---------|-----------|
| 2006<br>Oct 1 | Balance           | 520       |      |         |           |
| 5             | Creditors control | 1 867     |      |         |           |

#### COGS1: Stock Control Account

| Date          | Details           | Amount \$ | Date | Details | Amount \$ |
|---------------|-------------------|-----------|------|---------|-----------|
| 2006<br>Oct 1 | Balance           | 8 800     |      |         |           |
| 5             | Creditors control | 18670     |      |         |           |

### Creditor's Subsidiary Ledger

#### C1: X Jones Account

| Date | Details | Amount \$ | Date          | Details   | Amount \$ |
|------|---------|-----------|---------------|-----------|-----------|
|      |         |           | 2006<br>Oct 1 | Balance   | 180       |
|      |         |           | 1             | Purchases | 2 365     |
|      |         |           | 4             | Purchases | 1089      |



**COLUMNAR FORMAT  
L1: Creditors Control Account**

| Date  | Particulars    | Folio | Debit | Credit | Balance \$ |
|-------|----------------|-------|-------|--------|------------|
| 1 Oct | Balance        |       |       |        | 3 440 CR   |
| 5 Oct | Stock/GST paid |       |       | 20 537 | 23 797 CR  |
|       |                |       |       |        |            |

**A3 GST Paid Account**

| Date  | Particulars | Folio | Debit | Credit | Balance \$ |
|-------|-------------|-------|-------|--------|------------|
| 1 Oct | Balance     |       |       |        | 520 DR     |
| 5 Oct | Creditors   |       | 1 867 |        | 2 387 DR   |
|       |             |       |       |        |            |

**COGS1: Stock Control Account**

| Date  | Particulars | Folio | Debit  | Credit | Balance \$ |
|-------|-------------|-------|--------|--------|------------|
| 1 Oct | Balance     |       |        |        | 8 800 DR   |
| 5 Oct | Creditors   |       | 18 670 |        | 27 470 DR  |
|       |             |       |        |        |            |

**Creditor's Subsidiary Ledger  
C1: X Jones Account**

| Date  | Particulars | Folio | Debit | Credit | Balance \$ |
|-------|-------------|-------|-------|--------|------------|
| 1 Oct | Balance     |       |       |        | 180 CR     |
| 1     | Purchases   |       |       | 2 365  | 2 545 CR   |
| 4     | Purchases   |       |       | 1 089  | 3 634 CR   |
|       |             |       |       |        |            |

**BSAFIN304A – Process Payroll**

**Question 12**

**12a.**

| Marks | 0  | 1  | 2  | Average    |
|-------|----|----|----|------------|
| %     | 23 | 14 | 63 | <b>1.4</b> |

- Definition: amounts taken from employee's pay at the employee's discretion
- Examples: health, private superannuation, union fees

**12b.**

| Marks | 0  | 1  | 2  | Average    |
|-------|----|----|----|------------|
| %     | 44 | 12 | 44 | <b>1.0</b> |

- Definition: benefits or allowances earned by an employee
- Examples: overtime, travel site, height, meal

**12c.**

| Marks | 0  | 1 | 2 | Average    |
|-------|----|---|---|------------|
| %     | 85 | 8 | 7 | <b>0.2</b> |

- Definition: items paid to an employee by the business which have not been taxed
- Examples: motor vehicle, meals, car parking

**12d–e.**

| Marks | 0 | 1  | 2  | Average    |
|-------|---|----|----|------------|
| %     | 6 | 23 | 72 | <b>1.7</b> |

# 2006 Assessment Report



12d.

Pay As You Go

12e.

An employee who works only when required by the business.

12f.

| Marks | 0  | 1  | 2  | Average |
|-------|----|----|----|---------|
| %     | 58 | 21 | 21 | 0.7     |

- Definition: 1.5% of taxable income
- Use: to pay for medical cover provided free to all Australian residents – public health cover

12g-i.

| Marks | 0 | 1 | 2  | 3  | Average |
|-------|---|---|----|----|---------|
| %     | 1 | 7 | 28 | 65 | 2.6     |

12g.

An employee who works regularly, but less than 15 hours a week.

12h.

Money placed aside by an employee for use when they retire.

12i.

An employee who works 15 hours or more each week, year in year out.

12j.

| Marks | 0  | 1  | 2  | Average |
|-------|----|----|----|---------|
| %     | 21 | 46 | 33 | 1.2     |

Gross pay less any deductions

## FNBFIN68A – Prepare Reports for Management

### Question 13

13a.

| Marks | 0  | 1  | 2  | Average |
|-------|----|----|----|---------|
| %     | 52 | 36 | 12 | 0.6     |

$$15000 - 3000 = 12000$$

$$\frac{12000}{3} = 4000$$

$$\frac{4000}{12} = 334$$

$$334 \times 3 = 1000$$

#### Plenty Ltd Statement of Financial Position (extract) as at 31 December 2006.

|                               | \$     | \$     |
|-------------------------------|--------|--------|
| <b>Non current Assets</b>     |        |        |
| Motor cycle                   | 15 000 |        |
| Less Accumulated depreciation | 1 000  | 14 000 |

13b.

| Marks | 0  | 1  | 2  | Average |
|-------|----|----|----|---------|
| %     | 11 | 40 | 49 | 1.4     |

- items could go out of fashion
- cost of extra insurance
- storage costs

# 2006 Assessment Report



## Question 14

### 14a.

| Marks | 0  | 1 | 2  | 3 | 4 | Average |
|-------|----|---|----|---|---|---------|
| %     | 40 | 7 | 44 | 8 | 1 | 1.3     |

| Administration expense           | \$     |
|----------------------------------|--------|
| Stationery                       | 800    |
| Insurance                        | 1 500  |
| Salaries                         | 16 800 |
| Depreciation of Office furniture | 1 000  |
|                                  | 20 100 |

### 14b.

| Marks | 0  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8  | 9 | Average |
|-------|----|---|---|---|---|---|---|---|----|---|---------|
| %     | 59 | 1 | 1 | 4 | 5 | 5 | 2 | 7 | 16 | 1 | 2.6     |

| Trading Statement              | \$      | \$      | \$      |
|--------------------------------|---------|---------|---------|
| Sales                          |         | 600 000 |         |
| Sales Returns                  |         | 2 500   | 597 500 |
| <b>Less cost of goods sold</b> |         |         |         |
| Stock – 1 Jan 2006             | 52 700  |         |         |
| Purchases                      | 475 000 |         |         |
| Cartage Inwards                | 2 500   |         |         |
| Duty & Wharfage                | 2 500   | 532 700 |         |
|                                |         |         |         |
| Stock Losses                   | 300     |         |         |
| Purchase Returns               | 1 800   |         |         |
| Stock – 31 Dec 2006            | 35 000  | 37 100  | 495 600 |
|                                |         |         |         |
| Gross Profit                   |         |         | 101 900 |

### 14c.

| Marks | 0  | 1 | 2  | 3 | 4 | Average |
|-------|----|---|----|---|---|---------|
| %     | 75 | 5 | 11 | 5 | 4 | 0.6     |

| Working Capital | \$     | \$     |
|-----------------|--------|--------|
| Bank            | 45 000 |        |
| Trade Debtors   | 4 200  |        |
| Stock           | 35 000 | 84 200 |
|                 |        |        |
| Trade Creditors | 8 300  | 8 300  |
|                 |        |        |
| Working Capital |        | 75 900 |

### 14d.

| Marks | 0  | 1 | 2  | Average |
|-------|----|---|----|---------|
| %     | 48 | 1 | 51 | 1.1     |

$$\frac{200}{4200} = 4.76\%$$