

# FINANCIAL SERVICES



## FINANCIAL SERVICES: SAMPLE ASSESSMENT PROCESS



Listed below are the units of competence in VCE VET Units 3–4:

BSBCMN308A	Maintain financial records	60
FNSIACC307A	Reconcile and monitor accounts receivable	50
BSBADM408A	Prepare financial reports	40
FNSICSAM301A	Identify opportunities for cross selling products and services	50
ELECTIVES		
FNSASIC301A	Establish client relationship and analyse needs	50
FNSASIC302A	Develop, present and negotiate client solutions	50
FNSICADV301A	Provide general advice on financial products and services	30
FNASACCT407A	Set up and operate a computerised accountign system	80
FNSRETA301A	Provide customer service in a retail agency	30
FNSRETA306A	Process customer transactions	50

### THE ASSESSMENT PLAN

*Identify and group appropriate units of competence after carefully considering advice in the relevant Training Package, the VCAA requirements in the relevant Assessment Guide and the work focus of the units.*

The following unit of competence was selected:

**BSBCMN308A Maintain financial records 60 hours**

This unit represents a total of 60 hours and is within the VCAA requirement of not exceeding 120 hours within one task.

### DESIGN THE ASSESSMENT TASK

#### FINANCIAL SERVICES – PRODUCT STUDENT INFORMATION

The following assessment task is part of your assessment for the VCE VET Financial Services. You will be required to work in the role of junior bookkeeper for a company called Flying Horse Saddlery Pty Ltd owned by the Pegasus family. The assessment task requires you to process financial documentation and monitor cash control.

The assessment task assesses the following unit of competence:

**BSBCMN308A Maintain financial records 60 hours**

The following scenario provides you with the brief for completing the assessment task.

## Scenario

As Junior Bookkeeper, you are required to assist the Senior Bookkeeper with all functions from invoicing to balance sheet management as well as other general accounts duties when necessary. Your specific duties include processing cash receipts daily, banking, processing creditor payment, invoicing, maintaining the general and subsidiary ledgers and preparing a list of debtors and creditors highlighting those items outside of normal trading terms for the Senior Bookkeeper.

Flying Horse Saddlery has been trading for twelve months and prepares its accounts at the end of the month. To assist you to undertake your duties effectively the following procedures and practices have been established:

- Creditors are paid on the last day of the month, excepting where discounts are provided for early payment.
- Debtors are billed at the end of the month.
- A list of debtors and creditors is prepared at the end of the month highlighting any transaction that is outside of normal trading terms.
- The shop is only open to the public on Wednesdays. Most sales are to account customers. Cheques are deposited in the bank every Wednesday with the daily cash takings.
- Purchase orders are prepared on the day of the request by the relevant department and emailed to the creditor. Creditors are prompt in supplying the goods to us and they are received on the day following the order. The only exceptions to this requires you to take follow up action. The invoices for these exceptions are provided.
- All credit sales are processed on the day following the order.
- Journal transactions should be recorded at the end of each day's trading.
- The business requires the use of specialist journals, which must record the sales, and purchases of the products it sells.
- Journals must be posted to the general ledger at the end of each month and a trial balance prepared.
- The business maintains a subsidiary ledger over debtors and creditors accounts. These must be reconciled at the end of each month.

## SPECIFIC REQUIREMENTS OF THE TASK

### Product task requirements

- For each of the procedures and practices for Flying Horse Saddlery, outline the planning that is required to complete your task. This should be between 500–700 words.
- Prepare the journals of the business, in accordance with the procedures and practices above, using the:
  - details of the transactions to be processed
  - documents provided.
- Post the journals to the general ledger and the appropriate subsidiary ledgers and prepare a trial balance and appropriate reconciliation schedules at the end of the month.
- Prepare a summary of the errors identified in documentation or transactions and the action taken to rectify them.
- Answer a series of questions relating to the planning and problem solving processes used.

In order to demonstrate a basic competence in this task you will need to ensure:

- Transactions are entered accurately.
- Errors are identified and rectified.
- Reconciliations are completed within designated timelines.
- Schedules of debtors and creditors are complete.
- Postings are accurate.



- Postings are legible.
- Totals are correct.

### Assessment of the task

The five scoring criteria for this assessment task are:

- Application of underpinning knowledge.
- Planning, organisation and implementation.
- Problem solving.
- Evaluation of product against plan or intended outcome.
- Techniques and processes.

<b>Your Bank</b>		Your Bank Limited, Statue Square, Bulla Bulla, Victoria		
BSB: 633801				
Account Number: 119009030				
Page 1				
Date	Details	Debit	Credit	Balance
	Balance brought forward			38,570.00 CR
01.03.07	Cash deposited		633.60	39,203.60 CR
	Cheque 00259	7,260.00		31,943.60 CR
	Cheque 00269	650.00		31,293.60 CR
02.03.07	Salary Transfer	3,540.00		27,753.60 CR
08.03.07	Cash and cheques deposited		30,036.61	57,790.21 CR
	Cheque 00260	10,000.00		47,790.21 CR
09.03.07	Salary Transfer	3,540.00		44,250.21 CR
11.03.07	Loan #456789	1,680.00		42,570.21 CR
15.03.07	Cash deposited	1513.60		44,083.81 CR
16.03.07	Salary Transfer	3,540.00		40,543.81 CR
22.03.07	Cash and cheques deposited		9,561.90	50,105.71 CR
23.03.07	Salary Transfer	3,540.00		46,566.71 CR
29.03.07	Cash deposited		1432.20	47,997.91 CR
	Debit Tax	11.40		47,986.51 CR
	Credit Tax	9.90		47,976.61 CR
	Interest		25.00	48,001.61 CR

### SCHEDULE OF DEBTORS AS AT 28TH FEBRUARY

Giddyup Horse Supplies Pty Ltd	\$8,281.63
Gray's Horse Supplies 'R Us Pty Ltd	\$6,660.00
Grabowski & Pipolo	\$4,901.00
Best Western Saddlery	\$15,812.00
<b>Debtors control balance</b>	<b>\$35,654.63</b>

### SCHEDULE OF CREDITORS AS AT 28TH FEBRUARY

Barcoo Wild One Pty Ltd	\$5,500.00
Boots R Us Pty Ltd	\$1,776.00
Mini Pony World	\$1,500.00
Western World Pty Ltd.	\$8,456.25
<b>Creditors control balance</b>	<b>\$17,232.25</b>

## BANK RECONCILIATION

Flying Horse Saddlery		
Bank Reconciliation Statement		
As at 28 February		
	\$	\$
Balance as per bank statement		38,570.00
Add deposits not yet credited	6,120.00	6,120.00
		44,690.00
less unrepresented cheques		
	Chq # 00259	7,260.00
	00260	10,000.00
	00269	650.00
		17,910.00
<b>Balance as per cash at bank account</b>		<b>26,780.00</b>

## FLYING HORSE SADDLERY TRIAL BALANCE AS AT 28TH FEBRUARY

Account	Debit \$	Credit \$
Delivery Truck	35,000.00	
Cash Register	1,250.00	
Vehicle	10,750.00	
Capital		47,000.00
Bank Loan		26,980.00
Debtors Control	35,654.63	
Creditors Control		17,232.25
Sales – Horse Health		4,862.00
Sales – Footwear		1,620.67
Sales – Saddlery		19,447.98
Sales – Mini Pony		6,482.65
GST Payable		3,241.33
Purchases – Horse Health	2,349.85	
Purchases – Footwear	783.28	
Purchases – Saddlery	9399.41	
Purchases – Mini Pony	3133.14	
GST Receivable	1,566.57	
Bank	26,780.00	
Petty Cash	200.00	
	<b>\$126,866.88</b>	<b>\$126,866.88</b>

Transactions to be processed:

1st March	The following cash takings need to be banked and recorded. Saddlery - \$560.80, Health - \$16.00
2nd March	Mrs J Giddyup ordered 20 combo rugs. Mrs Giddyup is charged discounted prices
2nd March	The saddlery department called and they want you to order 2 Synthetic All Purpose Saddles from Barcoo Wild One. The quote was for \$200.00 plus GST each. They also want you to order 20 Weymouth Bridles at an agreed price of \$70.00 plus GST each from Barcoo Wild One and 10 Hanoverian Pony bridles from Western World at a price of \$26.00 plus GST.
3rd March	The miniature pony department has run out of mini leather-halters and mini-combos. Ring Mini Pony World and order 50 of each.
4th March	Mini Pony World phoned. Orders for 10 or more miniature quilted doonas will receive a discount of 10% off the standard price (\$40.00 plus GST). We have to pay within 7 days to receive the discount.
6th March	The health department are almost sold out of Worm-All wormers so they want you to order 50 from Western World a.s.a.p. – they should charge us \$7.00 plus GST for each one.
6th March	Mrs Pegasus wants you to order 20 miniature canvas rugs from Mini Pony World. She was quoted 22.00 plus GST for each rug.
8th March	The following cash takings need to be banked and recorded. Saddlery – \$300.00 plus \$30.00 GST, Health - \$250.00 plus \$25.00 GST, Mini Pony – \$356.00 plus \$35.60 GST.
10th March	Bill from Grabowski & Pipolo phoned in an order for 20 mini combo rugs.
14th March	Giao Linh from Best Western phoned in an order for 20 Western bridles.
15th March	Maria from Boots R Us phoned. She needs an official purchase order for the order that our footwear department phoned through this morning. 3 Ladies red ostrich leather cowboy boots @ \$150.00 each plus GST.
15th March	Bill from Grabowski & Pipolo phoned. He wants 20 pony bridles.
15th March	Shaun from Mini Pony World phoned. He can't dispatch Mrs Pegasus's order for 20 mini halters until he receives an official purchase order.
15th March	The following cash takings need to be banked and recorded. Saddlery - \$1,000.00 plus \$100.00 GST, Health - \$156.00 plus \$15.60 GST, Footwear – \$220.00 plus \$20.00 GST.
17th March	The health department received an order for 20 Worm-All wormers from Grabowski & Pipolo.
17th March	Michael from Grays wants two mounted supreme western saddles delivered a.s.a.p.
19th March	The saddlery department needs Barcoo Wild One to deliver 3 premier western saddles and 10 Western Show Bridles by next Friday. The quote was for 400.00 for each saddle and 40.00 for each bridle – plus GST.
20th March	J Giddyup wants 20 mini-pony combo rugs, 2 mini halters and 1 pony pad.
21st March	The saddlery department called and they want you to order 4 supreme western saddles from Barcoo Wild One at a cost of 299.00 each and 10 standard halters at a cost of \$5.00 each.
21st March	The miniature pony department received an order from J Giddyup for 10 mini leather-halters and 5 mini-combos.
22nd March	The following cash takings need to be banked and recorded. Saddlery - \$249.00 plus \$24.90 GST, Health - \$65.00 plus \$6.50 GST, Mini Pony – \$500.00 plus \$50.00 GST.
22nd March	J Giddyup returned 10 mini-pony combo rugs this morning. She needs an adjustment note sent.
23rd March	Mini Pony World phoned. Miniature leather halters are on special for this month only. They are usually \$11.00 each but they will charge us \$8.00. The miniature pony department wants to order 50 at this price.
26th March	Grays want 10 miniature leather halters and 5 miniature quilted doonas delivered a.s.a.p.
28th March	Best Western want 2 Endurance saddles delivered a.s.a.p.
29th March	The following cash takings need to be banked and recorded. Saddlery - \$799.00 plus \$79.90 GST, Health - \$63.00 plus \$6.30 GST, Footwear – \$440.00 plus \$44.00 GST.
29th March	Grays want 4 deluxe padded halters with lead sets delivered a.s.a.p.
30th March	J Giddyup wants 20 mini leather-halters, 10 mini halters and 5 mini-combos.
30th March	Grays want 2 leather pony club saddles delivered a.s.a.p.



## Flying Horse Saddlery

Statue Square  
 Bulla Bulla, Victoria, 3016  
 PO Box 10, Bulla Bulla, Victoria, 3016  
 flying.horse.com.au  
 Fax: 03 9870543  
 Phone: 03 9870545  
 ABN 44966963778

### Price List

Description	List Price	Discount
<b>Horse Health</b>		
Single tube Worm – All 25 g paste	16.50	13.50
Equi Hoof Grease	25.00	19.95
2 in 1 Vaccine	20.50	17.95
Salt Lick (2 to a pack)	18.00	14.95
Vitamin Tonic: Nerves	35.00	29.95
Hoof care kit	65.00	59.95
Superflexible Cohesive Bandage	6.95	4.95
<b>Footwear</b>		
Ladies Leather Jodhpur Boots	78.00	70.00
Childs Leather Jodhpur Boots	50.00	45.00
Work Boots	50.00	39.95
Ladies Cowboy Boots	220.00	200.00
Ladies Universal Tall Boots	90.00	39.95
Mens Leather Riding Boots	160.00	145.00
<b>Saddlery</b>		
Western Show Bridle	99.95	79.95
Weymouth Bridle	132.00	99.95
Hanoverian Snaffle Bridle (Cob & Full)	99.95	79.95
Hanoverian Snaffle Bridle (Pony)	89.95	69.95
Premier Western Saddle (mounted)	799.00	599.00
Supreme Western Saddle (mounted)	699.00	599.00
Synthetic All Purpose Saddle (mounted)	399.00	299.00
Leather Pony Club Saddle (mounted)	249.00	179.00
Leather Dressage Saddle (mounted)	799.00	599.00
Endurance Saddle (mounted)	1,149.00	999.00
Pony Pad (mounted)	119.00	89.95
Combo Rug canvas	99.95	69.95
Combo Rug Quilted Doona	259.00	229.00
Canvas Rug	89.95	59.95
Stable Rug (polar fleece)	59.95	40.00
Deluxe Padded Halter with lead	39.95	24.95
Deluxe Halter with lead	29.95	19.95
Standard Halter with brass buckles	15.00	12.95
<b>Mini Pony</b>		
Mini-Pony Leather Halter with brass buckles	18.00	15.95
Mini-Pony Winter Canvas rug	59.95	49.95
Mini-Pony Quilted Doona rug	79.95	69.95
Mini Pony Combo rug	100.00	89.95

The following cheques were received prior to 8 March.

<b>BAN Bank</b>	<b>BAN Bank Limited, Bulla Bulla, Vic</b>
Date: __6__ / __3__ / __07__	
Pay Flying Horse Saddlery or bearer	
The Sum of	
Eight thousand, two hundred and eighty-one Dollars and sixty-three cents	\$8,281.63
(Drawer)	
Giddyup Horse Supplies	J Giddyup
00567 78990898 547394839	

<b>Melbourne Bank</b>	<b>Melbourne Bank, Fountain Gateway, Bulla Bulla, Vic</b>
Date: __7__ / __3__ / __07__	
Pay Flying Horse Saddlery or bearer	
The Sum of	
Nine thousand, eight hundred and fifty-seven Dollars and thirty-eight cents	\$9,857.38
(Drawer)	
Best Western Saddlery	Giao Linh
00389 090911090 908294829	

<b>PacWest Bank</b>	<b>Pacwest Bank, Bulla Bulla, Vic</b>
Date: __7__ / __3__ / __07__	
Pay Flying Horse Saddlery or bearer	
The Sum of	
Six thousand dollars only	\$6,000.00
(Drawer)	
Gray's Horse Supplies 'R Us Pty Ltd	M Gray
00212 009843 2109852	

<b>ZNA Bank</b>	<b>ZNA Bank Ltd, Cleveland Street, Bulla Bulla, Vic</b>
Date: __8__ / __3__ / __07__	
Pay Flying Horse Saddlery or bearer	
The Sum of	
Four thousand nine hundred and one dollars	\$4,901.00
(Drawer)	
Grabowski & Pippolo	M Pippolo
00789 11986 3510989989	



The following cheques are to be banked on 22 March.

<b>BAN Bank</b>	<b>BAN Bank Limited, Bulla Bulla, Vic</b>
Date: __21__ / __3__ / __07__	
Pay Flying Horse Saddlery or bearer	
The Sum of	
Two thousand five hundred dollars	\$2,500.00
(Drawer)	
Giddyup Horse Supplies	_____ J Giddyup _____
00567 78990898 547394839	

<b>Melbourne Bank</b>	<b>Melbourne Bank, Fountain Gateway, Bulla Bulla, Vic</b>
Date: __21__ / __3__ / __07__	
Pay Flying Horse Saddlery or bearer	
The Sum of	
Five thousand and fifty dollars and fifty cents	\$5050.50
(Drawer)	
Best Western Saddlery	_____ Giao Linh _____
00389 090911090 908294829	

<b>PacWest Bank</b>	<b>Pacwest Bank, Bulla Bulla, Vic</b>
Date: __22__ / __3__ / __07__	
Pay Flying Horse Saddlery or bearer	
The Sum of	
Six hundred and Sixty-Six dollars	\$6,60.00
(Drawer)	
Gray's Horse Supplies 'R Us Pty Ltd	_____ M Gray _____
00212 009843 2109852	

Issues requiring follow up actions have been identified on the following invoices. Follow up actions are required to be recorded in the appropriate journals.

**Barcoo Wild One**  
 Up the Hills  
 Greater Bulla, Victoria, 3612  
 PO Box 5, Greater Bulla, Victoria, 3016  
 Fax: 03 9871235  
 Phone: 03 9871234  
 ABN 4545450587

**INVOICE**

Invoice Number: 2056

Date: 1/03/07	To: Flying Horse Saddlery PO Box 10, Bulla Bulla, Victoria, 3016		
QTY	Description	Unit Price	Total
4	Mounted Stock Saddles	450.00	1,800.00
20	Stock Bridles	20.00	400.00
		Sub Total:	2,200.00
		GST:	220.00
		Total:	\$2,420.00

**Mini Pony World**  
 55 Little Creek  
 North Bulla Bulla, Vic, 3016  
 PO Box 100, North Bulla Bulla, Victoria, 3016  
 ABN 3573895739583

**INVOICE**

Invoice Number: 00060

Date: 2/03/07	To: Flying Horse Saddlery PO Box 10, Bulla Bulla, Victoria, 3016		
QTY	Description	Unit Price	Total
50	Mini Leather Halters	11.00	550.00
50	Mini Combo Rugs	40.00	2000.00
		Sub Total:	2,550.00
		GST:	255.00
		Total:	\$2,805.00

**Western World**

46 Big Hat Road  
 North Bulla, Victoria, 3016  
 PO Box 50, Bulla Bulla, Victoria, 3016  
 ABN 989343728227

**INVOICE**

Invoice Number: 00058

Date: 17/03/07	To: Flying Horse Saddlery PO Box 10, Bulla Bulla, Victoria, 3016		
QTY	Description	Unit Price	Total
100	Worm-All Wormers 25g Paste	7.00	700.00
25	Pony Bridles	26.00	650.00
		Sub Total:	1,350.00
		GST:	135.00
		Total:	\$1,485.00

**Boots R Us**

46 Big Boots Street  
 South Bulla, Victoria, 3016  
 PO Box 60, Bulla Bulla, Victoria, 3016  
 ABN 9876510945

**INVOICE**

Invoice Number: 00058

Date: 17/03/07	To: Flying Horse Saddlery PO Box 10, Bulla Bulla, Victoria, 3016		
QTY	Description	Unit Price	Total
2	Size 9, Red Ostrich Leather Ladies Cowboy Boots	150.00	300.00
1	Size 8, Plain Black Leather, Mens Riding Boots	100.00	100.00
2	Size 2, Childrens plain black leather Jodhpur boot	25.00	50.00
2	Size 3, Childrens plain black leather Jodhpur boot	25.00	50.00
2	Size 4, Childrens plain black leather Jodhpur boot	25.00	50.00
		Sub Total:	550.00
		GST:	55.00
		Total:	\$605.00

**CASH RECEIPTS JOURNAL**

Cash Receipts Journal															
Date	Description	Rec no	Discount			Debtor	GST Supplies					Non- GST Supplies	Bank		
			GST Payable	Discount Expense	Total Debtor		Health	Saddlery	Mini-Pony	Footwear	Sundry			GST Payable	

## CASH PAYMENTS JOURNAL

Cash Receipts Journal														
Date	Description	Chq no	Discount			Creditor	GST Aquisitions					Non- GST Aquisitions	Bank	
			GST Receivable	Revenue	Total Creditor		Purchases			Sundry	GST Payable			
Health	Saddlery	Mini-Pony				Footwear								

### SALES JOURNAL

Sales Journal								
Date	Debtor	Inv.	Sales Health	Sales Mini-Pony	Sales Footwear	Sales Saddlery	GST Payable	Total Debtor

### SALES RETURNS & ALLOWANCES JOURNAL

Sales Returns & Allowances Journal								
Date	Debtor	Credit Note	Sales Returns Health	Sales Returns Mini-Pony	Sales Returns Footwear	Sales Returns Saddlery	GST Payable	Total Debtor

### PURCHASES JOURNAL

Purchases								
Date	Debtor	Credit Note	Sales Returns Health	Sales Returns Mini-Pony	Sales Returns Footwear	Sales Returns Saddlery	GST Payable	Total Debtor

### PURCHASES RETURNS & ALLOWANCES JOURNAL

Purchases Returns & Allowances Journal								
Date	Debtor	Credit Note	Sales Returns Health	Sales Returns Mini-Pony	Sales Returns Footwear	Sales Returns Saddlery	GST Payable	Total Debtor

*GENERAL JOURNAL*

<b>Date</b>	<b>Details</b>	<b>Debit</b> <b>\$</b>	<b>Credit</b> <b>\$</b>

*LEDGER ACCOUNTS*

DATE	DETAILS	DEBIT \$	CREDIT \$	BALANCE \$

DATE	DETAILS	DEBIT \$	CREDIT \$	BALANCE \$

DATE	DETAILS	DEBIT \$	CREDIT \$	BALANCE \$

DATE	DETAILS	DEBIT \$	CREDIT \$	BALANCE \$

DATE	DETAILS	DEBIT \$	CREDIT \$	BALANCE \$

DATE	DETAILS	DEBIT \$	CREDIT \$	BALANCE \$



*Allocate the elements of assessment to the Work Product scoring criteria*

CRITERIA	ELEMENTS OF ASSESSMENT
APPLICATION OF UNDERPINNING KNOWLEDGE	<ul style="list-style-type: none"> <li>■ Understanding of the source documents, the information contained within them and the related recording processes.</li> <li>■ Transactions are entered into journals and totalled.</li> <li>■ Principles of double-entry bookkeeping and accrual accounting.</li> </ul>
PLANNING, ORGANISATION AND IMPLEMENTATION	<ul style="list-style-type: none"> <li>■ Organisational requirements relating to maintaining financial records are met.</li> <li>■ Regular reconciliation reports are produced within designated timelines.</li> </ul>
PROBLEM SOLVING	<ul style="list-style-type: none"> <li>■ Recording errors are noted and corrected or reported to nominated person for resolution within designated timelines.</li> <li>■ Discrepancies are noted and resolved.</li> </ul>
EVALUATION OF PRODUCT AGAINST PLAN OR INTENDED OUTCOME	<ul style="list-style-type: none"> <li>■ Journal entries are checked against individual documents.</li> <li>■ Journals are cross checked and proofed.</li> <li>■ Cash flow is accurately accounted for in accordance with organisational requirements.</li> </ul>
TECHNIQUES AND PROCESSES	<ul style="list-style-type: none"> <li>■ Transactions are entered into individual debtor and creditor accounts.</li> <li>■ Schedule of debtors and creditors is prepared and reconciled within designated timelines.</li> <li>■ Transactions are posted into the general ledger</li> <li>■ Debtors and creditors systems are reconciled with general ledger</li> <li>■ Trial balance is prepared from general ledger.</li> </ul>

**Product contextualised for Financial Services. Using the preceding table that identifies the evidence linked to the scoring criteria, this table provides performance level descriptors**

VCE VET SCORING CRITERIA	LEVELS OF PERFORMANCE				
	1	2	3	4	5
<b>APPLICATION OF UNDERPINNING KNOWLEDGE</b>	Displays an understanding of the key concepts and knowledge underpinning the recording process. Applies an understanding of this knowledge in the completion of the product, particularly with reference to processes, techniques, and principles used during production.	Displays a sound understanding of the key concepts and knowledge underpinning the recording process. Proficiently applies these understandings in the completion of the product, particularly with reference to processes, techniques and principles used during production.	Displays a sound understanding of the key concepts and knowledge underpinning the recording process. Proficiently applies these understandings in the completion of the product, particularly with reference to processes, techniques and principles used during production.	Displays a sound understanding of the key concepts and knowledge underpinning the recording process. Proficiently applies these understandings in the completion of the product, particularly with reference to processes, techniques and principles used during production.	Demonstrates a thorough understanding of all key concepts and knowledge underpinning the recording process. Effectively applies these understandings in the completion of the product, particularly with reference to processes, techniques and principles used during production.
<b>PLANNING, ORGANISATION AND IMPLEMENTATION</b>	Within given specifications and timelines, plans, organises and completes the financial records. Outlines the planning and development of the product.	Within given specifications and timelines effectively plans, organises and completes the financial records. Explains the key processes in planning and developing the product.	Within given specifications and timelines effectively plans, organises and completes the financial records. Explains the key processes in planning and developing the product.	Within given specifications and timelines displays a high level of planning and organisational skill in completing the financial records. Explains and evaluates the key processes in planning and developing the product.	Within given specifications and timelines displays a high level of planning and organisational skill in completing the financial records. Explains and evaluates the key processes in planning and developing the product.
<b>PROBLEM SOLVING</b>	Recognises problems and errors, identifies strategies for investigating these, identifies appropriate procedures to resolve them and make decisions on the basis of the outcomes.	Recognises problems and errors, identifies strategies for investigating these, implements effective procedures to resolve them and makes decisions on the basis of the outcomes.	Recognises problems and errors, identifies strategies for investigating these, implements effective procedures to resolve them and makes decisions on the basis of the outcomes.	Recognises problems and errors, identifies strategies for investigating these, implements effective procedures to resolve them and makes decisions on the basis of the outcomes.	Accurately explains problems and errors, identifies strategies for investigating these, implements effective procedures to resolve them and makes decisions on the basis of the outcomes.
<b>EVALUATION OF PRODUCT AGAINST PLAN OR INTENDED OUTCOME</b>	The financial records reflect the organisational requirements in the critical respects. The financial records meet the required function and purpose. Specific quality indicators for the final product have mostly been met.	The financial records reflect the organisational requirements in most respects. The financial records meet the required function and purpose. Specific quality indicators for the final product have been met.	The financial records reflect the organisational requirements in most respects. The financial records meet the required function and purpose. Specific quality indicators for the final product have been met.	The financial records reflect the organisational requirements in all respects. The financial records effectively meet the required function and purpose. Specific quality indicators for the final product have been fully met.	The final financial records reflect the organisational requirements in all respects. The financial records effectively meet the required function and purpose. Specific quality indicators for the final product have been fully met.
<b>TECHNIQUES AND PROCESSES</b>	The product identifies and complies with the main organisational requirements. It transfers and records financial data with varying degrees of accuracy within designated timelines.	The product identifies and complies with most of the organisational requirements. It accurately transfers and records financial data within designated timelines.	The product identifies and complies with most of the organisational requirements. It accurately transfers and records financial data within designated timelines.	The product identifies and complies with the organisational requirements. It accurately transfers and records financial data and is clearly within designated timelines.	The product fully identifies and complies with the organisational requirements. It accurately transfers and records financial data and is clearly within designated timelines.

**Note:** The industry specific performance descriptors do not replace the VCAA generic performance descriptors. Assessors must use the VCE VET Scoring Criteria sheets and VET Coursework Assessment Record sheets that are provided in the VCE VET Assessment Guide.

## CONDUCT THE ASSESSMENT

You need to conduct the assessment within the VCAA timeframes as prescribed in the Assessment Guide. Conducting assessment requires the assessor to inform the student about the assessment process and to ensure the student is prepared for the assessment.

To score the task, refer to the application of the industry specific scoring criteria developed in Phase 2 under 'Apply scoring criteria in the industry specific context' as a guide to make your scoring decision on performance of the task. On completion of the assessment transfer the scores to the official VCAA documentation.

This final phase in the process is about reflecting on the entire process, which may include validation that involves reviewing, comparing and evaluating the assessment. This may involve:

- validation of the assessment process during assessment
- validation of evidence contributing to judgments made to confirm competence
- moderation of the scoring of assessment tasks.

Think about the following:

- Was the right task type selected?
- What worked well?
- What part of the process needs to be improved?
- How can this be done?

**Apply the Product scoring criteria in the industry specific context.**