

Assessment Schedule – 2022

Accounting: Prepare financial information for an entity that operates accounting subsystems (91176)

Marker codes

For all account names, the account name from the trial balance is to be used without abbreviation.

For the new accounts being created, the standard account name (e.g. accrued expenses not accrued wages) is to be used.

General Journal

For a general journal entry to be correct and receive any code, the debits must equal credit.

The journal entry will be marked line by line. Correct stem and correct figure are required. Account names should be those in the Trial Balance when relevant.

- S** correct figure (straight-forward adjustment \$ provided) and correct stem, correct Dr / Cr column.
- C** correct figure (calculated) and correct stem, correct Dr / Cr column.
- T** correct figure (two-step calculation) and correct stem, correct Dr / Cr column.
- V** correct stem and correct Dr / Cr column with incorrect \$ figure for the S, C, or T.

General Ledger

For a general ledger entry to be correct and receive any code, there must be an appropriate stem, correct figure, correct debit or credit column, and correct balancing procedure including balance indicator.

Appropriate stems include the correct / appropriate contra account names.

Any general ledger entry with no balance indicator, except a closing entry, is marked incorrect.

- V** for opening balances: the correct stem and the correct figure in the balance column with the correct Dr / Cr indicator.
- V(ft)** for closing entries: the correct stem and the correct figure (allow follow-through) in the correct Dr / Cr column and '0' in the balance column.
- S** correct stem (contra account), correct figure (provided) in the correct Dr / Cr column, and the correct balancing treatment and indicator.
- C** correct figure (calculated) with the correct stem (contra account), correct Dr / Cr column, and the correct balancing treatment and indicator.
- T** correct figure (two-step calculation) with the correct stem (contra account), correct Dr / Cr column, and the correct balancing treatment and indicator.
- V*** correct stem and correct Dr / Cr column and the correct balancing treatment and indicator but with an incorrect \$ figure for the S, C, or T entry.

Financial Statement entries

- V** Item with no balance-day adjustment: correct account name from trial balance, correct figure, correctly classified
OR correct account name from trial balance, correctly classified, incorrect figure from S, C, or T entry.
- S** Correct figure (figure provided adjustment), correct stem, correctly classified.
- C** Correct figure (with calculated adjustment figure), correct stem, correctly classified.
- T** Correct figure (with two-step calculated adjustment figure), correct stem, correctly classified.
- P** **Fit for purpose** – the financial statement or financial statement extract is fit for purpose as explained with each question, and subtotal calculated if relevant.
- F** **Foreign item** – Statement of Financial Position item included in the Income Statement and vice versa. A non-cash item in the Cash Flow Statement.

Question One

(a)(i)

31/3/2022	Accrued income	286		S
	Dividends received		286	S

(ii)

31/3/2022	Interest on loan	400		T
	Accrued expenses		400	T

(b)

Shop rent					
31/3/2022	Balance			18 000	Dr
	Prepayments		1 000	17 000	Dr C
	Income summary		17 000	0	V(ft)

(c)

Sauces, Spices and More
Income Statement (extract) for the year ended 31 March 2022

	\$	\$	
Revenue			
Sales		396 444	C
Less cost of goods sold		(143 490)	C
Gross profit		252 954	V
Other Income			
Delivery fees received	3 060		C
Gain on sale office equipment	180		V
Dividends received	<u>506</u>	<u>3 746</u>	S
		256 700	P
Less expenses			
Distribution costs			
Advertising	6 290		V
Delivery driver wages	42 540		S
Insurance – inventory	5 000		V
Miscellaneous shop expenses	6 810		V
Sales assistants wages	100 000		V
Shop electricity	2 610		T
Shop rent	17 000		C
Vehicle expenses	16 360		V
Depreciation shop shelving	984		T
Depreciation on delivery vehicles	12 650		S
Total distribution costs		210 244	P

(24) 8V 5S 5C 4T 2P

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
6V/S/C/T	10 V/S/C/T	12 V/S/C/T/P including 2 S/C/T	15 V/S/C/T/P including 4 S/C/T Max 2F	17 V/S/C/T/P including 3 C/T Max 1 F	20 V/S/C/T/P including 5 C/T and 4 S Max 1 F	21 V/S/C/T including 11 S/C/T (must have 2 T) plus 1 P No F	23 V/S/C/T including 3 T and 10 S/C OR 4 T and 9 S/C plus 2 P No F

Question Two

(a) (i)

31/3/2022	Depreciation on office equipment	360		C
	Accumulated depreciation – office equipment		360	C

(ii)

31/3/2022	Income summary	2 300		S
	Accountancy fees		2 300	S

(b)

Inventory						
31/3/2022	Balance			21 000	Dr	V
	Cost of goods sold		860	20 140	Dr	C

(c)

Sauces, Spices and More
Statement of Financial Position (extract) as at 31 March 2022

	\$	\$	
Current liabilities			
Accounts payable	4 722		S
Bank overdraft	3 100		V
GST payable	3 408		C or T
Accrued expenses	1 140		S or T or TT
Income in advance	<u>2 940</u>	15 310	C or T
Non-current liabilities			
Loan (11% p.a.)	<u>30 000</u>	<u>30 000</u>	V
Total liabilities		45 310	P

P can only be awarded if there are no additional items entered, however there needs to be 5 of the 6 present to award the P.

Notes:

GST payable: C= one of 3438, 3840 T = correct 3408
 Accrued expenses: S = 740 T = 400 TT = correct 1140
 Income in advance: C = one of 2800 or 140 T = correct 2940
 If the account name and none of the \$ above, then award V

(d)

Note 3: Property, plant, and equipment (extract)

	Delivery vehicle	
For the year ended 31 March 2022	\$	
Opening carrying amount	15 400	
Additions	26 000	C
Disposals	0	V
Depreciation	<u>(12 650)</u>	S
Closing carrying amount	<u>\$28 750</u>	V*
As at 31 March 2022		
Cost	50 600	V
Accumulated depreciation	<u>(21 850)</u>	S
Closing carrying amount	<u>\$28 750</u>	*

V* is only awarded if the Closing carrying amount in the bottom section = the Closing carrying amount in the top section.

Note 4: Loan

The loan is held with <i>ASB</i>	V
and has an interest rate of 11% p.a. and a maturity date of November 2025	V

(22) 8V 5S 4C 4T 1P

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
5 V/S/C/T	8 V/S/C/T	11 V/S/C/T including 3 S/C/T	14 V/S/C/T including 5 S/C/T	16 V/S/C/T including 2 C/T and 5 other S/C/T Max 1 F	19 V/S/C/T including 3 C/T and 6 other S/C/T Max 1 F	20 V/S/C/T including 2T and 8 S/C	21 V/S/C/T including 3 T and 9 S/C Plus 1P No F

Question Three

(a)(i)

31/3/2022	Bad debts	200		C
	GST	30		C
	Accounts receivable		230	C

(ii)

Capital					
31/3/2022	Balance			63 326	Cr
	Income summary		20 144	83 470	Cr V
	Drawings	45 500		37 970	Cr V and C if all correct

(b)

Opening accounts payable	1 680	V
+ invoices received / credit purchases	45 500	C
- Credit notes received / purchase returns	(368)	C
- Discount received	(310)	T
- Closing accounts payable	(1840)	V
= Cash paid	\$44 662	T correct
		T – 4 out of 5 entries are correct
		Or award C (any 3 grades given)

(c)

Sauces, Spices and More
Cash Flow Statement for the quarter ended 30 September 2022

	\$	\$	
Cash receipts			
Cash from accounts receivable	16 228		
(Cash) sales	95 850		V
Delivery fees received	1 090		V
Shop shelving	<u>310</u>		C
Total receipts		113 478	
Cash payments			
(Cash) to suppliers / accounts payable	44 662		V (ft from (a))
Interest on loan	930		S
Other distribution expenses	26 290		V
General expenses	8 370		V
(Sales assistants') wages	38 600		V (F)
Shop rent	5 800		V
Shares in <i>SPK Ltd</i>	1 380		C
GST	3 800		V
Loan	1 900		C
Drawings	<u>17 000</u>		<u>C (F)</u>
Total payments		(148 732)	
Net decrease in cash		(35 254)	P

P = Correct process (TR–TP with ft). Need at least 2 Receipts and 6 Payments grades to receive. Also Fit for Purpose layout.

(27) 13V 1S 10C 2T 1P

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
5 V/S/C/T	8 V/S/C/T	11 V/S/C/T/P including 1 S/C/T	13 V/S/C/T/P including 2 S/C/T	16 V/S/C/T/P including 5C/T Max 3 F	21 V/S/C/T/P including 7C/T Max 2 F	23 V/S/C/T/P including 1T, 8 S/C No F	24 V/S/C/T/P including 2T, 9 S/C, and 1 P No F

Cut Scores

Not Achieved	Achievement	Achievement with Merit	Achievement with Excellence
0 – 8	9 – 13	14 – 18	19 – 24