

## Assessment Schedule – 2023

### 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. (Not relevant 2023)
- 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. Award V if \$ incorrect.
- T** Correct figure (two-step calculation) with the correct stem (contra account), correct Dr / Cr column, and the correct balancing treatment and indicator. Award V if \$ incorrect.
- 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 Statement of Cash Flows.

**Question One**

(a) (i)

31/3/2023	Advertising	540		C
	GST payable	81		C
	Accounts payable		621	S

(ii)

31/3/2023	Income summary	2 100		S
	Repair electricity		2 100	S

(b)

**Repair fees received**

31/3/2023	Balance			192 900	Cr	
	Income in advance	6 800		186 100	Cr	C
	Accounts receivable		3 280	189 380	Cr	C
	Income summary	189 380		0		S (ft)

(c)

**Repair IT**  
**Income Statement for the year ended 31 March 2023**

	\$	\$	\$	
<b>Revenue</b>				
Repair fees received			189 380	T or V
<b>Less Expenses</b>				
<b>Repair costs</b>				
Total repair costs		129 075		
<b>Administrative Expenses</b>				
Bad debts	1 340			C
Insurance	10 760			S
Internet and telephone	2 200			V
Office electricity	580			V
Office salary	12 000			V
Office supplies used	1 500			V
Rent	3 200			C
Doubtful debts	64			T
Depreciation on office equipment	<u>204</u>	31 848		T
<b>Finance costs</b>				
Interest on loan	<u>836</u>	<u>836</u>		T
<b>Total expenses</b>			<u>(161 759)</u>	
<b>Profit (loss) for the year</b>			<u>\$27 621</u>	P

**P** = Process and fit for purpose (No repair costs included in the administrative expenses and no other expenses include in finance costs other than interest on loan.

(20) 4V 5S 6C 4T 1P

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
6V/S/C/T	8 V/S/C/T	11 V/S/C/T/P including 3 S/C/T	13 V/S/C/T/P including 4 S/C/T	15 V/S/C/T/P including 5 C/T and 2 C/T/S Max 1 F	16 V/S/C/T/P including 6 C/T and 4 C/T/S Max 1 F	17 V/S/C/T including 3T and 10 S/C/other T <b>plus 1 P</b> No F	18 V/S/C/T including 4T and 10 S/C/other T <b>plus 1 P</b> No F

**Question Two**

(a)

**Accrued expenses**

31/3/2023	Repair wages		3 000	3 000	Cr	S
	Interest on loan		136	3 136	Cr	T

(b)

**Repair IT**

**Notes to the Statement of Financial Position (extract) as at 31 March 2023**

**Note 1. Accounts receivable**

Accounts receivable		7 763	T
Less Allowance for doubtful debts		(194)	T
		7 569	P! (ft)

P! Correct process

**Note 2. Property, plant, and equipment**

	Office equipment	Repair equipment	Total	
<b>For the year ended 31 March 2023</b>	\$	\$	\$	
Opening carrying amount	0	19 160		
Additions	3 400	0		C
Disposals	0	(560)		S
Depreciation	(204)	(2 875)		CC
Closing carrying amount	3 196	15 725	18 921	*
<b>As at 31 March 2023</b>				
Cost	3 400	23 100		
Less Accumulated depreciation	(204)	(7 375)		T T
<b>(Closing) carrying amount</b>	3 196	15 725	18 921	P*

P\* both carrying amounts the same \$ figure (allow ft) with correct stem.

(c)

**Repair IT**  
**Statement of Financial Position as at 31 March 2023**

	Note	\$	\$	\$	
<b>Current assets</b>					
Accounts receivable	1		7 569		V(ft)
Bank			2 160		V
Repair supplies on hand			3 040		V
Prepayments			1 240	14 009	S
<b>Non-current assets</b>					
Property, plant, and equipment	2				
Total carrying amount			<u>18 921</u>	<u>18 921</u>	V (ft)
Total assets				32 930	
<b>Less Liabilities</b>					
<b>Current liabilities</b>					
Accounts payable		2 411			S
GST payable		2 862			TT (or T or C)
Accrued expenses		3 136			TS
Income in advance		<u>6 800</u>	15 209		C
<b>Non-current liabilities</b>					
Loan (9.5% p.a., due 2029)		<u>8 800</u>	<u>8 800</u>		V
Total liabilities				<u>(24 009)</u>	
Net assets				<u>\$8 921</u>	P#
<b>Equity</b>					
Opening capital			51 300		V
Profit for the year			27 621		V(ft)
Less drawings			<u>(70 000)</u>		V
Closing capital				<u>\$8 921</u>	P

**Notes:**

P# Correct stem, and correct process (TA – TL. Don't need to be labelled but subtotals there)

P – Fit for purpose statement

GST payable: TT = correct 2 862 OR T= one of 2 991, 2 370, 2 943 OR C= one of 2 499, 3 072, 2 451

Accrued expenses: TS = 3 136 OR S = 3000 or S = 3 836 OR T = 136

If the account name and none of the \$ above, then award V

**(29) 8V 5S 4C 8T 4P**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
6 V/S/C/T	10 V/S/C/T	14 V/S/C/T/P including 3 S/C/T	17 V/S/C/T/P including 4 S/C/T	23 V/S/C/T/P including 4 C/T and 5 other S/C/T Max 1 F	25 V/S/C/T/P including 5 C/T and 5 other S/C/T No F	23 V/S/C/T including 6T and 6S/C/other T Plus 3P No F	24 V/S/C/T including 7T and 8 S/C/other T Plus 4P No F

**Question Three**

(a) (i)

31/03/2023	Prepayments	1 240		S
	Insurance		1 240	S

(ii)

31/3/2023	Capital	70 000		S
	Drawings		70 000	S

(b)

**Repair wages**

31/3/2023	Balance			65 000	Dr	
	Accrued expenses	3 000		68 000	Dr	S
	Income summary		68 000	0		S (ft)*

**C\*** Award C if correct or V if correct stem, and entry makes '0' (ft)

(c)

Opening accounts receivable	5 100	V
+ invoices received / credit fees	7 360	C
- Bad debts	(230)	C*
- Discount allowed	(180)	C*
+ Overdue fees / interest	45	C
- Closing accounts receivable	(4 380)	V
= Cash received	\$7 715	

(d)

Opening accounts payable	1 820	V
+ invoices received / credit supplies	1 449	C
- Credit notes received / supplies returned	(140)	C*
- Discount received	(110)	C*
+ Freight charged	260	C*
- Closing accounts payable	(2 100)	V
= Cash received	\$1 179	

(e)

**Repair IT**  
**Statement of Cash Flow (extract) for the month of June 2023**

	\$	\$	
<b>Cash receipts</b>			
Accounts receivable	7 715		V (ft)
Repair fees received*	13 400		C
Capital	<u>20 000</u>		S
(Total receipts)		41 115	P

**Note:** \* Repair fees received: Award S if ONE of 12300, 1100. If BOTH shown, also One S. If stem incorrect (e.g. cash customers) award V.

**P** = must have two accounts / grades awarded with any \$ figure, no payments in the receipts section, no foreign items.

**(22) 5V 7S 9C 5T 1P**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
2 V/S/C/	4 V/S/C/	6 V/S/C/P	8 V/S/C/P	14 V/S/C/P including 2 C Max 2 F	16 V/S/C/P including 3 C Max 1 F	18 V/S/C including 3 C* and 8 S/C/other <b>plus 1P</b> No F	20 V/S/C including 5 C* and 10 S/C/other <b>plus 1 P</b> No F

**Cut Scores**

Not Achieved	Achievement	Achievement with Merit	Achievement with Excellence
0 – 8	9 – 14	15 – 20	21 – 24