

Assessment Schedule – 2024

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

Account names

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.

Marker codes

- F** Foreign item – an item that does not belong in the statement. For example, a statement of financial position item included in the income statement and vice versa.
A non-cash item (or part of) in the statement of cash flows.
- DE** Detracting error – something that does not but isn't necessarily foreign, making the statement less fit for purpose for that entity. For example, an income summary closing entry in an asset or liability ledger.

General journal

For a general journal entry to receive any code, the **debits must equal credit** and have particulars for each entry. The journal entry is 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 (straightforward 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 C or T, or correct closing entry if no adjustment required.

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 C or T entry.

Financial statement entries

- V** Item with no balance-day adjustment: correct account name from trial balance, correct figure, correctly classified
- (V)** Correct account name from trial balance, correctly classified, incorrect figure from 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** Process (correct treatment obvious) and fit for purpose – the financial statement or financial statement extract is fit for purpose as explained with each question, and subtotal calculated if relevant.

Question One

(a) (i)

31/03/24	Office wages	1 500		S
	Accrued expenses		1 500	S

(ii)

31/03/24	Accounts receivable	1 610		S	
	Sales		1 400	C	(V)
	GST payable		210	C	(V)

(b)

31/03/24	Advertising	340		340	Dr	S	
	Rates	600		940	Dr	T	(V)

Note: Any additional entry / account that doesn't belong (e.g. income summary) = DE.

(c)

Gigi's Games Galore
Income Statement for the year ended 31 March 2024

Revenue	\$	\$	\$		
Sales			482 300	C	(V)
Less sales returns			<u>(1 700)</u>	V	
Net sales			480 600		
Less cost of goods sold			<u>(211 320)</u>	C#	(V)
Gross profit			269 280	P*	
Other Income					
Rent received			<u>33 600</u>	C	(V)
<i>Detracting error if stem</i>			302 880		
Less Expenses					
Administrative expenses					
Total administrative expenses		40 647			
Distribution costs					
Advertising	1 500			S	(V)
Electricity	2 826			C	(V)
Miscellaneous shop expenses	8 320			V	
Rates	3 600			T	(V)
Repairs and maintenance	2 850			C	(V)
Shop wages and salaries	97 000			V	
Depreciation shop fittings	1 560	117 656		S	(V)
Finance Costs					
Interest on loan	665			V	
Interest on mortgage	20 448	21 113		T	(V)
Total expenses			<u>(179 416)</u>		
Profit (loss) for the year			<u>\$123 464</u>	P	

Notes:

C# Cost of goods sold: Correct \$211 320 = C. If \$211 140 award S. If any other \$ award V.

P* Process for Gross profit stem and \$ – allow follow through.

P Process for profit for the year = Gross profit + Other income (clearly added) – Total Expenses) and Fit for Purpose (layout).

(22) 4V 6S 7C 3T 2P

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
5 V/S/C/T/P	7 V/S/C/T/P	10 V/S/C/T/P including 3 S/C/T	12 V/S/C/T/P including 5 S/C/T	15 V/S/C/T/P including 4 C/T and another 3 S/C/T Max 1F	17 V/S/C/T/P including 6 C/T and another 5 S/C/T Max 1F	19 V/S/C/T/P including 1T and another 12 S/C/T and 1P No F Max 2 DE	21 V/S/C/T/P Including 3T and 12 S/C and 2P No F No DE

Question Two

(a) (i)

31/03/24	Repairs and maintenance	360		C	(V)
	GST payable	54		C	(V)
	Accounts payable		414	S	

(ii)

31/03/24	Income summary	34		T	(V)
	Doubtful debts		34	T	(V)

Note: if \$14 and dr / cr reversed, award CC.

(b)

31/3/24	Balance			18 320	Dr		
	Cost of goods sold		640*	17 680	Dr	S	
	Cost of goods sold		180*	17 500	Dr	T	(V)
						S#	

Notes:

Income summary NOT Foreign. Any additional that doesn't belong = DE.

* If one entry of Cost of goods sold credit \$820 award C.

S# Correct \$17 500 (in addition to the other grades) as the final balance.

(c)

Gigi's Games Galore**Statement of Financial Position as at 31 March 2024****Note 2. Property, plant, and equipment (extract)**

	Office equipment		
For the year ended 31 March 2024	\$		
Opening carrying amount	5 020		
Additions	2 600	V#	C
Disposals	(1 080)		S
Less Depreciation	(591)	V#	T
Closing carrying amount	5 949		P

Note:

V# Stem

P Correct stem and process (2 / 3 present), **need treatment indicated** or **\$5949**.

(d)

Gigi's Games Galore**Statement of Financial Position (extract) as at 31 March 2024**

	Note	\$	\$		
Liabilities					
Current liabilities					
Accounts payable		7 994		C	(V)*
GST payable		6 146		TT	(V)*
Accrued expenses		3 748		T S	(V)*
Income in advance		2 800		C	(V)*
Loan (9.5%, due October 2024)		7 000	27 688	V	
Non-current liabilities					
Mortgage (7.1%, due November 2040)		288 000	288 000	V	
Total liabilities			315 688	P	

Notes:

P Must have Total liabilities \$ and four valid entries, no extra items, and subtotals if relevant.

Accounts payable: C = correct 7 994 OR S = 7 580 or 5 004. (V) = Award V if none of these \$ amounts.

GST payable: TT = 6 146 OR T = one of 6 536, 6 200, 5 936 OR C = one of 6, 590, 6 326, 5 990 OR (V) = Award V if none of these \$ amounts.

Accrued expenses: TS = 3 748 OR T = 2 248 OR S = 1 500 OR (V) = Award V if none of these \$ amounts.

(e)

Gigi's Games Galore**Statement of Financial Position (extract) as at 31 March 2024**

	Note	\$	\$	
Equity				
(Opening) capital		222 340		V
Profit (for the year)		123 464		V(ft)
Less Drawings		82 500		V
(Closing capital)			263 304	P

Note:

P – Fit for purpose statement, equity calculation process. Need all three parts **with treatment** and total (ft).

(27) 7V 5S 5C 7T 3P

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
5 V/S/C/T/P	7 V/S/C/T/P	10 V/S/C/T/P including 4 S/C/T OR 13 V/S/C/T/P including 3 S/C/T	14 V/S/C/T/P including 5 S/C/T	18 V/S/C/T/P including 3 C/T and another 5 S/C/T Max 1F	21 V/S/C/T/P including 4 C/T and another 5 S/C/T Max 1F	23 V/S/C/T/P including 4 T and another 9 S/C/T and 2P No F Max 2 DE	25 V/S/C/T/P including 6 T and another 9 S/C/T and 3P No F No DE

Question Three

(a)

31/03/24	Accrued income	800		S
	Dividends received		800	S

(b)

01/04/23	Balance			13 390	Dr	V	
31/03/24	Fees received and GST	465 750		479 140	Dr	C	(V)*
	Bad debts and GST		4 715	474 425	Dr	T	(V)*
	Bank		459 425	15 000	Dr	* T	(V ft)*
						V#	

Notes:

* T = 459 425 OR (V) = Award V if none of these \$ amounts but correct dr / cr column and balance treatment.
V# = 15 000 as the final balance (in addition to other grades).

(c)

working: carrying amount: 380 + gain on disposal: 250	\$630	C
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(d)

Opening accounts payable	1 800	V
+ invoices received	19 700	C
– discount received	(1 600)	T*
+ freight	670	C*
– closing accounts payable	(800)	V
= cash paid for supplies / accounts payable / bank	\$19 770	TT correct \$
		(Can't have extra items for the following grades)
		Or T (any 3 grades awarded including 1* and an incorrect final \$)
		Or C (2 CTC) but balances switched, incorrect \$

Notes:

Invoices and freight together as Invoices \$20370 = CC

Working:

Working needs to be clear regarding **what it is for** and whether being **added or deducted**.

Abbreviations for labels are allowed so long as account is identifiable e.g. Op, Bal, Inv Rec'd, Cl.

(e)

Funtime First Learners**Statement of Cash Flows (extract) for the year ended 31 March 2024**

Cash payments	\$	\$		
Accounts payable	19 770		V(ft)	
Drawings	52 000		C	(V) *
(General cash) kindergarten expenses	43 500		V	
(General cash) administration expenses	28 800		V	
Interest on loan	2 500		V	
Rent	41 860		V	
Teachers' wages	160 000		V	
Playground equipment	8 400		V	
Loan (principal repayments)	12 000		C	(V) *
GST (payment)	21 860		V	
(Total payments)		390 690	P	

Notes:

P: A subtotal and at least **5 correct** stems with \$, **no extra/double accounts, no foreign items.**

F: Foreign items, including a drawings total that has the non-cash part of the drawings \$, and equipment that includes the computer \$2100. Any non-cash item.

DE: Detracting errors – items that don't belong in the Cash Payments, or asset / liability \$ from TB.

(25) 11V 2S 6C 5T 1P

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
3 V/S/C/T/P	5 V/S/C/T/P	8 V/S/C/T/P	11 V/S/C/T/P	14 V/S/C/T/P including 3 C/T or 2 S and 2 CT Max 2F	16 V/S/C/T/P including 6 S/C/T Max 1F	19 V/S/C/T/P including 3T and another 5 S/C/T and 1 P No F Max 2 DE	22 V/S/C/T/P including 4T and another 7 S/C/T and 1P No F No DE

Cut Scores

Not Achieved	Achievement	Achievement with Merit	Achievement with Excellence
0–07	08–14	15–19	20–24