

## Assessment Schedule – 2025

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

**DE** detracting error – an item that doesn't belong in the statement or ledger (but not foreign), repeated item etc.

#### General journal

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

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.

#### 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**

**A correct account name is just that – not abbreviated, no extra workings or calculation figures, etc.**

- 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 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 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.
- 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)

31/03/25	Office salary	570		<b>S</b>
	Accrued expenses		570	<b>S</b>

(ii)

31/03/25	Bad debts	460		<b>C</b>	<b>(V)</b>
	GST (payable)	69		<b>C</b>	<b>(V)</b>
	Accounts receivable		529	<b>S</b>	

(b)

**Insurance (Design and marketing)**

31/03/25	Balance			5 730	Dr		
	Prepayments		2 100	3 630	Dr	<b>T</b>	<b>(V)</b>
	Income summary		3 630	0		<b>S(ft)</b>	

(c)

**Mere's Design & Marketing**  
**Income Statement for the year ended 31 March 2025**

	\$	\$	\$		
<b>Revenue</b>					
Design fees received			256 820	<b>T#</b>	<b>(C/S/V)</b>
<b>Other Income</b>					
Gain on disposal design equipment			<u>240</u>	<b>V</b>	
(Total Income)			257 060	<b>P*</b>	
<b>Less expenses</b>					
Administrative expenses					
Total administrative expenses		26 084			
<b>Design and marketing costs</b>					
Advertising	4 100			<b>V</b>	
Designers' wages	66 980			<b>S</b>	<b>(V)</b>
Electricity (design & marketing)	3 490			<b>V</b>	
General marketing expenses	32 780			<b>V</b>	
Insurance (design & marketing)	3 630			<b>T</b>	<b>(V)</b>
Internet and phone	2 688			<b>C</b>	<b>(V)</b>
Printing expenses (marketing)	47 740			<b>C</b>	<b>(V)</b>
Rent	14 400			<b>V</b>	
Depreciation on design equipment	1 680			<b>C</b>	<b>(V)</b>
Depreciation on computers	<u>10 200</u>	187 688		<b>T</b>	<b>(V)</b>
<b>Finance costs</b>					
Interest on loan	1 900	<u>1 900</u>		<b>S</b>	<b>(V)</b>
Total expenses			(215 672)		
Profit for the year			<u>\$41 388</u>	<b>P#</b>	

**Note:**

**T#** Design fees received T \$256 820, C \$258 360, S \$254 660, V any other \$.

**P\*** Process of **adding** the Revenue and Other Income (even if incorrect \$) but no inaccurate stem.

**P#** Process Total Income – Total expenses and fit for purpose (must have excluded AE total).

**DE** e.g. Gross Profit, Net Income, Administrative Expense listed, (80%).

**(22) 5V 6S 5C 4T 2P**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
4 V/S/C/T/P Or one complete journal or ledger.	7 V/S/C/T/P	10 V/S/C/T/P including 3 S/C/T OR 13 including 2S/C/T	14 V/S/C/T/P including 5 S/C/T	17 V/S/C/T/P including 3 C/T and 4 other S/C/T	19 V/S/C/T/P including 5 C/T and 5 other S/C/T	20 V/S/C/T/P including 2T, 1P, and 10 other S/C/T  Max 1DE No F	21 V/S/C/T/P including 3T, 1P, and 11 other S/C/T  No DE or F

**N0** = No or insufficient accurate entries.

**Question Two**

(a) (i)

31/03/25	Accounts receivable	2 484		<b>S</b>	
	Design fees received		2 160	<b>C</b>	<b>(V)</b>
	GST (payable)		324	<b>C</b>	<b>(V)</b>

(ii)

31/03/25	Income summary	10 200		<b>T</b>	<b>(S)</b>
	Depreciation on computers		10 200	<b>T</b>	<b>(S)</b>

(b)

**Accrued expenses**

31/03/25	Designers' wages		980	980	Cr	<b>S</b>
	Office salary		570	1 550	Cr	<b>S</b>
	Interest on Loan		160	1 710	Cr	<b>S</b>

(c)

***Mere's Design & Marketing*****Notes to the Statement of Financial Position (extract) as at 31 March 2025****1. Accounts receivable**

Accounts receivable		5 805	<b>T#</b>	<b>(S/V)</b>
less Allowance for doubtful debts		<u>(232)</u>	<b>T*</b>	<b>(C/S/V)</b>
		5 573	<b>P!</b>	

**Note:****T#** Award T = correct 5 805 or S = 6 334 or 3 321 V = other.**T\*** Award T = correct 232 or C = 253 / 133 or S = 154 V = other.**P!** Process = subtracted and no incorrect stem.

**2. Property, plant, and equipment (extract)**

	Design equipment	Computers	Total		
<b>For the year ended 31 March 2025</b>	\$	\$	\$		
Opening carrying amount	15 160				
<i>plus</i> Additions	4 200			C	(V) 4 830
<i>less</i> Disposals	(320)			C	
<i>less</i> Depreciation	(1 680)			V# C	(V) any
Closing carrying amount	17 360			V*	
<b>As at 31 March 2025</b>					
Cost	21 000			V	
<i>less</i> Accumulated depreciation	(3 640)			V# C	(V) any
Closing carrying amount	17 360	23 800	41 160	P!	

**Note:****V#** Stem.**V\*** Stem and same figure in both places.**P!** Sum of Two carrying amounts

(d)

**Mere's Design & Marketing**  
**Statement of Financial Position (extract) as at 31 March 2025**

	Note	\$	\$		
<b>Current Assets</b>					
Accounts receivable	1	5 573		S*(ft)	(V)
Bank		5 200		V	
Prepayments		<u>2 100</u>	12 873	T	(V)
<b>Non current assets</b>					
<b>Property, plant, and equipment</b>	2				
(Total carrying amount)		41 160		S(ft)	(V)
<b>Intangible assets</b>					
Goodwill		<u>7 000</u>	<u>48 160</u>	V	
<b>Total assets</b>			61 033	P	

**Note:****P** Correct process and fit for purpose. Both subtotals required with at least 3 entries. No liabilities, listing PPE.**S\*** The number transferred from (c). If a different number = V.

**(26) 6V 6S 6C 5T 3P**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
<p><b>4</b> <b>V/S/C/T/P</b> Or one complete journal or ledger Or Q2ci</p>	<p><b>6</b> <b>V/S/C/T/P</b></p>	<p><b>9</b> <b>V/S/C/T/P</b> including <b>2 S/C/T</b></p>	<p><b>14</b> <b>V/S/C/T/P</b> including <b>4 S/C/T</b> or <b>12</b> including <b>6 other S/C/T</b></p>	<p><b>17</b> <b>V/S/C/T/P</b> including <b>3 C/T</b> and <b>4 other S/C/T</b></p> <p><b>Max 2F</b></p>	<p><b>20</b> <b>V/S/C/T/P</b> including <b>5 C/T, 1 P,</b> and <b>4 other S/C/T</b></p> <p><b>Max 1F</b></p>	<p><b>22</b> <b>V/S/C/T/P</b> including <b>2 P,</b> and <b>3 T</b> and <b>8 other S/C/T</b></p> <p><b>Max 1DE</b> <b>No F</b></p>	<p><b>25</b> <b>V/S/C/T/P</b> including <b>4 T, 2 P,</b> and <b>10 other S/C/T</b> and <b>3P</b></p> <p><b>No DE or F</b></p>

**N0** = No or insufficient accurate entries

**Question Three**

(a)(i)

31/03/25	Printing expenses (marketing)	340		<b>C</b>	<b>(V)</b>
	GST (payable)	51		<b>C</b>	<b>(V)</b>
	Accounts payable		391	<b>S</b>	

(ii)

31/03/25	Capital	72 000		<b>S</b>
	Drawings		72 000	<b>S</b>

(b)

**Income in advance**

31/03/25	Design fees (received)		1 540	1 540	Cr	<b>S</b>

(c)

Labelled working is required to receive the grade awarded.

Labels can have abbreviations, but the marker must be able to understand what the \$ figure is for AND if it's being added or subtracted.

Can be in note, list, ledger, or table format.

If no labels but figures or labels and no figures, some part marks can be awarded but not full marks.

Opening accounts receivable	5 820	
+ invoices issued	16 200	<b>C</b> (added to the opening balance or other valid entry)
- discount allowed*	(800)	<b>T</b>
- bad debts*	(184)	<b>T</b>
- closing accounts receivable	(4 300)	<b>S</b>
= cash received from accounts receivable	\$16 736	<b>T</b> (correct \$)
(Allow logical abbreviations)		Or <b>C</b> if 17 720 / 16 920 / 17 536
		Or <b>S</b> if 14 680 / 14 496 / 13 880
		Or <b>V</b> if any other figure with some working

\* If Discount and Bad Debts together as 984, award TT, with both labels

(d)

**Mere's Design & Marketing**  
**Statement of Cash Flows for the month ended September 2025**

	\$	\$		
<b>Cash Receipts</b>				
Accounts receivable	16 736		<b>V (ft)</b>	
Cash design fees received	2 140		<b>C</b>	
Capital (Owner / Mere investment)	10 000		<b>V! &amp; V</b>	
Computer / laptop (with sold/ sale of okay)	300		<b>V</b>	
<i>(Total cash receipts)</i>		29 176		
<b>Cash Payments</b>				
Electricity	400			
Accounting expenses	500			
General marketing expenses	3 760			
General office expenses	230			
Loan (repayments / principal)	1 000		<b>V</b>	
Designers' wages*	5 800		<b>C*</b>	<b>(S/V)</b>
Computer / laptop (deposit)	800		<b>S</b>	<b>(V)</b>
Office salary	1 400		<b>V*</b>	
Drawings	6 000		<b>C</b>	<b>(V)</b>
Printing (expenses / account)	2 780		<b>V</b>	
<i>Total cash payments</i>		<u>(22 670)</u>		
<b>Increase (decrease) in cash</b>		6 506	<b>P*</b>	
<b>Opening bank balance</b>		<u>(4 890)</u>	<b>V</b>	
<b>Closing bank balance</b>		<u>\$1 616</u>	<b>P</b>	

**Notes:**

**C\*** Award C correct 5 800 or ONE S if separated 3 100 & 2 700, V if another number (e.g. one of the totals)

**P\*** Process: (TR – TP). Need at least six entries correct (don't need to be fully correct).

**P** Process = P\* – 4 890 = \$.

**DE** Timeframes / dates / workings / payment methods.

**(25) 8V 6S 6C 3T 2P**

Not Achieved		Achievement		Achievement with Merit		Achievement with Excellence	
N1	N2	A3	A4	M5	M6	E7	E8
<b>3</b> V/S/C/T/P Or one complete journal or ledger or (c) Correct	<b>4</b> V/S/C/T/P	<b>7</b> V/S/C/T/P including 2 S/C/T	<b>11</b> V/S/C/T/P including 3 S/C/T	<b>14</b> V/S/C/T/P including 3 C/T and 3 other S/C/T	<b>17</b> V/S/C/T/P including 4 C/T and 4 other S/C/T	<b>20</b> V/S/C/T/P including 1 T, 1 P, 4 other C/T, and 5 other S/C/T	<b>23</b> V/S/C/T/P including 3 T, 2 P, and 9 other S/C/T
				<b>Max 2F</b>	<b>Max 1F</b>	<b>No F</b>	<b>No DE or F</b>

**N0** = No or insufficient accurate entries.

**Cut Scores**

<b>Not Achieved</b>	<b>Achievement</b>	<b>Achievement with Merit</b>	<b>Achievement with Excellence</b>
0–7	8–14	15–20	21–24