

Assessment Schedule – 2021

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

Marker codes

General Journal and General Ledger entries

- P** **General Journal** – correct stems with correct debit and credit entries, figures may be incorrect but debits = credits; entry does not have extra line items.
- General Ledger** – balance entry has the stem **Balance**, has the correct figure with the correct balance indicator. May also record the figure in the correct debit or credit column.
- Ps/Pm/Pc** **General Journal** one grade for the entire journal entry correct including correct stems, which must be account names from trial balance where relevant, plus correct figures for both the debit and credit entries.
- General Ledger** appropriate stem, correct figure, correct debit or credit column, correct balancing procedure including balance indicator. Appropriate stems include contra account names or appropriate descriptions such as write down inventory. Appropriate stems do not include the name of the general ledger account itself or a clearly wrong contra reference such as accounts receivable when the contra is to accounts payable. Any general ledger entry with no balance indicator, except a closing entry, is marked incorrect. A closing entry must correctly close the account. The balance column for a closing entry can have 0, –, or be left blank.

Notes

General journal entries are marked as a whole, not by separate lines. Stems may not be abbreviated.

General ledger entries are marked by line. Except for closing entries, there must be a balance figure on the line of the entry and the correct balance indicator for the entry to be awarded a grade. General ledger entries with negative numbers are not marked correct. Stems may be abbreviated.

Financial Statement entries

- P** Item with no balance-day adjustment, account name from trial balance, correct figure, correctly classified.
- Ps/Pm/Pc** Correct figure, correct stem / account name from the trial balance where relevant, correctly classified.
- F** **Foreign item** – statement of financial position item included in the income statement and vice versa.
- FP** **Fit for purpose** – the financial statement or financial statement extract is fit for purpose as explained with each question.

Achievement A3 only award of P^A

Where the candidate has insufficient grades for Achievement, incorrect entries in the financial statement or financial statement extracts that would be correct if the figures were correct are counted as P^A, provided the question has been awarded at least TWO Ps/Pm/Pc grades that are not based on follow through.

Follow-through entries do not indicate the balance-day adjustment is correct. P^A grades are not awarded for accounting entries in the general journal or general ledger.

Question One**Note:** Words in brackets are not required.

(a)

31/03/21	Capital	36 400		Pc
	Drawings		36 400	

31/03/21	Catering fees	7 000		Ps
	Income (received) in advance		7 000	

(b)

<i>Electricity – café</i>						
31/03/21	Balance			5 400	Dr	P*
	Accounts payable	500		5 900	Dr	Pc
	Income summary		5 900	0		Pm

P* Balance grade is not awarded if the account has additional line items.

(c)

Bakehome Income Statement for the year ended 31 March 2021				
(Revenue)				
Sales		168 700		P
Less Cost of goods sold [^]		62 800		Pm
Gross profit			105 900	
Other income				
Catering fees [#]		29 100		Ps
Gain on sale catering equipment		200	29 300	P
			135 200	
(Less expenses)				
Catering and café costs				
Catering expenses [*]	17 200			P
Electricity – café	5 900			Pc
Phone and internet	4 000			Pm
Rent – café	36 800			Pcf
Wages	35 200			P
Website expense	12 400			P
Depreciation – catering equipment	10 500			Ps
Depreciation – delivery van	5 000	127 000		Pc
Administrative expenses				
Accountancy fees	10 900			P
Bad debts	600			P
Phone and internet	1 000			Pm
Doubtful debts	300	12 800		Pc
Finance Costs				
Interest expense	2 700	2 700		Pc
(Total expenses)			142 500	
Loss for the year			(7 300)	Pfp

Pfp	<p>Fit for purpose.</p> <p>Appropriate stem for the loss, calculated using the correct process. The loss may or may not be written as a negative number if it has loss in the stem, the stem profit for the year with a clearly negative number is also acceptable for the loss.</p> <p>Income statement must not include misclassified items except as provided for catering fees and catering expenses.</p> <p>Income statement must have no more than two missing items. Note that cost of goods sold 62 200 with no separate 'write down of inventory 600' counts as one missing item.</p>
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Notes:

[^] Can be separated into cost of goods sold 62 200 plus write-down inventory 600 for ONE **Pm** grade.

[#] Catering fees included with sales is acceptable but must be shown separately.

^{*} Catering expenses included with cost of goods sold is acceptable but must be shown separately.

Misclassified items can contribute to the **Ps/Pm/Pc** requirement for **PA** only if the correct figure is associated with the misclassified stem.

N1	N2	A3	A4	M5	M6	E7	E8
6 grades including PA	7 grades including PA	10 grades OR 2 Ps/m/c AND 8 PA	13 grades Max 1 F	16 grades Max 1 F	18 grades No F	20 grades No F Pfp	22 grades No F Pfp

N0 = No response; no relevant evidence.

Question Two

(a)

31/03/21	Prepayment	3 200		Pc
	Rent – café		3 200	

(b)

Bad debts						
31/03/21	Balance			600	Dr	P*
	Income summary		600	0		Pm

Allowance for doubtful debts						
31/03/21	Balance			100	Cr	P*
	Doubtful debts		300	400	Cr	Pc

P* Balance grade is not awarded if the account has additional line items. In Allowance for Doubtful Debts, the **P*** is not awarded if the account is closed off.

(c)

1. Accounts receivable		
Accounts receivable	8 000	P
Allowance for doubtful debts	(400)	Pc
	7 600	Pfp

Pfp, linked to fit for purpose, awarded only if both of the following apply:

- the process is correct, includes only accounts receivable and allowance for doubtful debts subtracted (figures may be incorrect)
- the 7 600 figure has no stem (note the 7 600 is not a total or a balance or accounts receivable).

(d)

Bakehome Statement of Financial Position (extract) as at 31 March 2021			
Current assets			
Accounts receivable	7 600		Pc#ft
Inventory	7 700		Pc
GST	2 325		Pc
Petty cash	200		P
Prepayment	3 200		Pc*ft
(total current assets)		21 025	Pfp

Pc#ft – either correct figure or follow through only if **Pfp** awarded in (c).

Pc*ft – either correct figure or follow-through figure from (a) only if (a) has correct debit and credit stems with incorrect figure.

Pfp – linked to fit for purpose, awarded only if all five current assets are included, figures may be incorrect, and no additional items.

(e)

Working	
Accounts receivable at the start/beginning	8 000
Add invoices / credit sales / sales	4 800
Less discount allowed	(100)
Less credit note / event cancellation	(1 200)
Less bad debt / account written off	(700)
Less accounts receivable at end	(6 500)
Cash received	4 300

Three grades (all **Ps**)

- Correct figure \$4 300 (working is not considered).
- Incorrect figure **ONLY** consider working if it is clearly labelled (abbreviations acceptable) – working may be shown via a general ledger account in either 3-column or T form.
- Two grades for 5 items with identifiable label, correct figure, correct treatment.
- One grade for 3 items with identifiable label, correct figure, correct treatment. If opening and closing balances have been reversed, the maximum grade is one **Ps**, as the maximum correct is then 4 items.

17 grades (4 only p)

N1	N2	A3	A4	M5	M6	E7	E8
5 grades including PA	6 grades including PA	8 grades <i>OR</i> 2 Ps/m/c AND 6 PA	10 grades Max 1 F	12 grades Max 1 F	13 grades No F	15 grades No F FP – Pfp awarded once	16 grades No F FP – Pfp awarded twice

N0 = No response; no relevant evidence.

Question Three

(a)

31/03/21	Catering equipment	7 000		Pc
	GST	1 050		
	Accounts payable		8 050	
<i>To record invoice on hand for purchase of catering equipment</i>				
31/03/21	Interest expense	300		Pc
	Accrued expense		300	
<i>To record one month's interest owing on the loan</i>				

(b)

	Catering equipment	
For the year ended 31 March 2021		
(Opening) carrying amount	48 800	P
(Less) depreciation	(10 500)	Ps
(Less) disposal	(800)	Pm
(Plus) addition	7 000	Pm
(Closing) carrying amount	44 500	
As at 31 March 2021		
Cost #	83 000	Pc
(Less) accumulated depreciation	(38 500)	Ps
(Closing) carrying amount	44 500	Pfp

Pfp* Fit for purpose grade awarded only for two equal carrying amounts both correctly labelled – minimum is 'carrying amount'.

Notes

- # Cost is the only stem – every other stem is wrong.
- Balance is not a correct stem for the carrying amounts.
- Items between the two carrying amounts under for the year ended can be in any order, provided the treatment is clearly correct.
- Additions stem can be purchase equipment, disposal stem can be sold equipment / cake mixer, but these stems cannot be add, subtract, purchases, sales by themselves.

(c)

Accounts payable						
31/03/21	Balance			7 300	Cr	P*
	Electricity – (café and GST)		575	7 875	Cr	Pm
	Catering equipment (and GST)		8 050	15 925	Cr	Pm

P* Balance grade is not awarded if there are additional entries, including closing entry.

(d)

Current liabilities			
Accounts payable	15 925		Pc#ft
Bank	1 900		P
Income in advance	7 000		Ps
Accrued expense	300		Pc*ft
Total current liabilities		25 125	Pfp

Pc#ft – award for correct figure or follow-through figure from accounts payable if the account includes only one of the two correct adjustment entries and/or has incorrect figures for the adjustment entry/entries. Incorrect figures cannot be awarded follow through if the account has debit entries or is closed.

Pc*ft – either correct figure or follow-through figure from (a) only if (a) has correct debit and credit stems with incorrect figure.

Pfp – linked to fit for purpose awarded only if all four current liabilities are included, figures may be incorrect, plus no additional items.

N1	N2	A3	A4	M5	M6	E7	E8
4 grades including P^A	5 grades including P^A	8 grades <i>OR</i> 2 Ps/m/c AND 6 P^A	10 grades Max 1 F	12 grades Max 1 F	14 grades No F	15 grades No F FP – one Pfp	16 grades No F FP – both Pfp

Cut Scores

Not Achieved	Achievement	Achievement with Merit	Achievement with Excellence
0 – 7	8 – 13	14 – 20	21 – 24