**Assessment Schedule 2016**

**Accounting: Prepare financial information for sole proprietors (90978)**

**Evidence Statement**

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| --- | --- |
| Question | Evidence |
| ONE |

|  |  |
| --- | --- |
| ***Clever Cleaners*****Income Statement for the year ended 31 March 2016** |  |
|  | $ | $ | $ |  |
| **Revenue** |  |  |  |  |
| Cleaning fees received |  |  | 156 820 | **E** |
| **Add: Other Income** |  |  |  |  |
| Interest received |  |  | 490 | **M** |
|  |  |  | 157 310 |  |
| **Less: Expenses** |  |  |  |  |
| **Cleaning Expenses** |  |  |  |  |
| Advertising | 1 650 |  |  | **V** |
| Cleaners’ wages | 77 300 |  |  | **M** |
| Cleaning supplies used | 4 560 |  |  | **V** |
| Insurance | 1 386 |  |  | **E\*** |
| Repairs to cleaning equipment | 2 400 |  |  | **V** |
| Cleaners’ mobile phone expenses | 1 520 |  |  | **M** |
| Vehicle expenses | 6 200 |  |  | **V** |
| Depreciation – Cleaning equipment | 1 400 |  |  | **M** |
| Depreciation - Vehicles | 6 800 |  |  | **E** |
|  |  | 103 216 |  |  |
| **Administrative Expenses** |  |  |  |  |
| Electricity | 1 250 |  |  | **V** |
| General expenses | 3 200 |  |  | **V** |
| Insurance | 594 |  |  |  |
| Office rent | 5 200 |  |  | **V** |
| Office wages | 25 000 |  |  | **V** |
| Depreciation – Office equipment | 1 650 |  |  | **E** |
|  |  | 36 894 |  |  |
| **Finance Costs** |  |  |  |  |
| Interest on loan |  | 1 715 |  | **V** |
| **Total Expenses** |  |  | 141 825 |  |
| **Profit for the year** |  |  | **15 485** | **V\*** |

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|  | **Notes for Assessors****V** correct stem (no abbreviation), figure and classification**M**  correct stem (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)**E**  correct stem, (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)**E\*** correct for BOTH **Insurance** figures in Cleaning Expenses and Administrative Expenses, award only one.**V\*** appropriate stem and correct **process****F** foreign item |

**Judgement Statement**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 4 V/M/E | 8 V/M/E | 10 V/M/E | 12 V/M/E | 13 V/M/Eincluding3 M/EMax 2F | 15 V/M/Eincluding4 M/EMax 1F | 17 V/M/Eincluding7 M/ENo F | 18 V/M/Eincluding8 M/ENo F |

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| --- | --- |
| Question | Evidence |
| TWO |

|  |  |
| --- | --- |
| ***Clever Cleaners*****Statement of Financial Position as at 31 March 2016** |  |
|  | $ | $ | $ |  |
| **Current Assets** |  |  |  |  |
| Bank | 6 840 |  |  | **V** |
| Cleaning supplies on hand | 7 000 |  |  | **V** |
| Prepayments | 280 |  |  | **M** |
| Accrued income | 90 |  |  | **M** |
| Accounts receivable | 2 783 |  |  | **E** |
|  |  | 16 993 |  |  |
| **Add: Non-current assets** |  |  |  |  |
| **Investments** |  |  |  |  |
| Term Deposit | 14 000 |  |  | **V** |
| **Property, Plant and Equipment (1)** |  |  |  |  |
| (Total Carrying Amount) | 53 060 | 67 060 |  | **Vft** |
| **Total Assets** |  | 84 053 |  |  |
| **Less: Liabilities** |  |  |  |  |
| **Current Liabilities** |  |  |  |  |
| GST Payable | 3 499 |  |  | **E\*E\*** |
| Accrued Expenses | 1 300 |  |  | **M** |
| Accounts Payable | 2 024 |  |  | **E** |
|  |  | 6 823 |  |  |
| **Non-current Liabilities** |  |  |  |  |
| Loan (due 2024) |  | 35 000 |  | **V** |
| **Total Liabilities** |  | 41 823 |  |  |
| **Net Assets** |  | **42 230** |  | **V\*** |
| **Equity** |  |  |  |  |
| Opening Capital |  | 47 745 |  | **V** |
| Add: Profit for the year |  | 15 485 |  | **Vft** |
|  |  | 63 230 |  |  |
| Less: Drawings |  | (21 000) |  | **V** |
| Closing Capital |  | **42 230** |  | **V\*** |

Note to the Statement of Financial Position1. **Property, Plant and Equipment**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Cleaning Equipment** | **Office Equipment** | **Vehicle** | **Total** |  |
|  | $ | $ | $ | $ |  |
| Cost **V** | 20 460 **E** | 16 500 | 40 000 | 76 960 | **V+** |
| Less: Accumulated Depreciation **V** | 5 200 **M** | 4 100 **E** | 14 600 **E** | 23 900 |  |
| Carrying Amount **V** | 15 260 | 12 400 | 25 400 | 53 060 | **V\*** |

Depreciation is calculated on a straight line basis at the following rates:

|  |  |
| --- | --- |
| * Depreciation on **cleaning equipment** is **$1 400** per annum
 | **V** |
| * Depreciation on **office equipment** is **10%** per annum straight line
 | **V** |
| * Depreciation on **vehicle** is based on a **residual value of $6 000** and an **estimated useful life of 5 years**
 | **V** |

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|  | **Notes for Assessors****V** correct stem (no abbreviation), figure and classification**M**  correct stem (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)**E**  correct stem, (no abbreviation), figure and classification (award **V** if figure incorrect but still correct stem and classification)**E\*E\*** GST Payable, can give 1 E for any correct change to GST, 3136 or 3763**V**\* correct **process****Vft** correct follow through from Income Statement or note 1**V+** correct total for opening cost**F** foreign item |

**Judgement Statement**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 8 V/M/E | 12 V/M/E | 18 V/M/E | 21 V/M/E | 23 V/M/Eincluding4 M/EMax 2F | 25 V/M/Eincluding5 M/EMax 1F | 28 V/M/Eincluding10 M/ENo F | 29 V/M/Eincluding11 M/ENo F |

|  |  |
| --- | --- |
| Question | Evidence |
| THREE |

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| ***Clever Cleaners*****Cash Budget for the month ended 31 October 2016** |
|  | $ | $ |  |
| **Estimated Cash Receipts** |  |  |  |
| Cleaning equipment (vacuum cleaner) | 250 |  | **V** |
| Cleaning fees  | 10 800 |  | **C** |
| Interest (received) | 200 |  | **V** |
|  |  |  |  |
| **Total Estimated Cash Receipts**  |  | 11 250 |  |
| **Estimated Cash Payments** |  |  |  |
| Cleaning equipment deposit (vacuum cleaner deposit) | 1 280 |  | **C** |
| Term deposit (transfer) | 1 000 |  | **V** |
| Wages | 3 200 |  | **C** |
| Drawings | 2 000 |  | **C** |
| Insurance | 215 |  | **V** |
| Interest on loan | 500 |  | **C** |
| Advertising | 120 |  | **C** |
| Loan (repayments) | 800 |  | **V** |
|  |  |  |  |
| **Total Estimated Cash Payments**  |  | 9 115 |  |
|  |  |  |  |
| **Surplus / Deficit of cash** |  | 2 135 |  |
| **Opening Bank Balance** |  | (650) | **C#** |
| **Closing Bank Balance** |  | 1 485 |  |

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|  | **Notes for Assessors****V** correct stem (no abbreviation), figure and classification**C**  correct stem (no abbreviation), figure and classification (can still award **V** if figure incorrect but still correct stem and classification)Award **CV** for loan and interest if it is combined to give 1 300**C#** correct process including opening bank overdrawn, must specify surplus or deficit**F** foreign item |

**Judgement Statement**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **N0** | **N1** | **N2** | **A3** | **A4** | **M5** | **M6** | **E7** | **E8** |
| No relevant evidence | 2 V/C | 3 V/C | 4 V/C | 5 V/C | 7 V/C including 3CMax 2F | 8 V/C including 4CMax 1F | 10 V/C including 6CNo F | 12 V/C including 6C **and** C#No F |

**Overall Judgement Statement**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Not Achieved** | **Achievement** | **Achievement with Merit** | **Achievement with Excellence** |
| Score Range | 0 – 8 | 9 – 14 | 15 – 20 | 21 - 24 |