



BSB40215 Certificate IV in Business

Record of Assessment Outcome

Unit of Competency:	BSBFIA412 Report on financial activity		
Student Name:			
Student ID Number:			
Assessor Name:			
Term and Year:			
The student provided evidence of the following assessment task(s):		Yes	No
Assessment 1	Practical demonstration	<input type="checkbox"/>	<input type="checkbox"/>
Assessment 2	Portfolio of activities	<input type="checkbox"/>	<input type="checkbox"/>
Assessment 3	Report	<input type="checkbox"/>	<input type="checkbox"/>
Overall, the student was assessed as:			
Competent <input type="checkbox"/> Not Yet Competent <input type="checkbox"/>			
Did the student meet the criteria for the following elements of competency?		Yes	No
1. Compile and analyse financial data		<input type="checkbox"/>	<input type="checkbox"/>
2. Prepare reports		<input type="checkbox"/>	<input type="checkbox"/>
3. Provide financial business recommendations		<input type="checkbox"/>	<input type="checkbox"/>
The student requires the following skill(s) development before re-assessment:			
Feedback to student on overall performance during assessment:			
The student has been provided with feedback and informed of the assessment result and the reasons for the decision.			
Assessor Name:			
Assessor Signature:		Date:	
I have been provided with feedback on the evidence I have provided. I have been informed of the assessment result and the reasons for the decision.			
Student Name:			
Student Signature:		Date:	

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Magill College Pty Ltd Trading as Magill College Sydney

ABN: 67 090 050 990

CRICOS Provider Code: 01994M RTO No: 91367

Tel: (+61 2) 8061 6980 www.magill.edu.au

BSB40215 Certificate IV in Business

BSBFIA412 Report on financial activity

Assessment 1 – Practical demonstration

Submission Details				
Student ID Number:				
Student Name:				
Assessor Name:				
Due date:				
Student Declaration:	By signing this declaration, I certify that: <ul style="list-style-type: none">• The assessment work is my own work;• All sources and materials have been acknowledged where required;• I have not copied or plagiarised in any way materials of another person or work of a fellow student and referenced all sources of information.			
Student Signature:				
Assessment Result Details				
Result:	Satisfactory		Not Satisfactory	
Feedback to Student:				
Student Declaration:	I have been provided with feedback on my assessment performance/result from Magill College Sydney assessor.			
Student Signature:				
Assessor Signature:				
Date:				



Submission details

The assessment task is due on the date specified by your assessor. Any variations to this arrangement must be approved in writing by your assessor.

Submit this document with any required evidence attached. See specifications below for details.

Performance objective

Candidates will demonstrate the ability to collect and code financial information in organisational chart of accounts, make, record, and disclose asset and liability valuations and manage discrepancies.

Assessment description

Using the scenario supplied, the candidate will collect asset information, code and correctly record asset valuations manually and in a spreadsheet. Candidates will also manage a discrepancy in accordance with organisational policy.

Candidates are required to complete the Manual procedure described below.

Procedure

Manual procedure

1. Read through the scenario provided.
2. Read the Packett Packaging Policies and Procedures Manual in the attached Appendices. Familiarise yourself with the organisation's Chart of Accounts, authorisation policy and corrections policy.
3. Using the General Journal and Asset Register templates provided with this assessment, record the asset acquisition (including any GST liability).
4. Use new asset and depreciation account names and codes compatible with the structure and coding of the organisation's chart of accounts.
5. Disclose the details of the asset on the Asset Register. Correctly note credit and debit entries.
6. Identify a discrepancy. Follow organisational policy to gain authorisation to correct error.
7. Submit all documents to your assessor. Ensure you keep a copy of all work submitted for your records.

Specifications

You must submit:

1. Manual General Journal entries.
2. A completed asset register.

Your assessor will be looking for:

- Accurately provide the General Journal entries and asset register, including accounting for GST.
- The asset register must demonstrate that you accurately calculated depreciation using the correct method of calculation as outlined in the policies and procedures manual.
- Adherence to organisational policies and procedures in regard to authorisation.
- Entries and spreadsheet file must demonstrate that you followed the organisation's policies and procedures.

Appendix 1 – Scenario

Packett Packaging Pty Ltd is a business that manufactures and sells cardboard boxes.

You are employed by Packett Packaging as an accountant. Your duties include creating and maintaining asset registers for each of the business's fixed assets, coding accounts as necessary and entering information to the organisation's accounting system.

This financial year (2016–17), Packett Packaging purchased a motor vehicle for the purpose of sales. The details are below:

Fixed assets list					Packett Packaging Pty Ltd		
Asset ID	Asset description	General Ledger account	Date purchased	Cost including GST	Disposal	Residual value	Person responsible
1	Motor vehicle		1/7/2016	66,000	N/A	N/A	(Your name)

It is now 30 June 2016. In preparation for balance day, the Chief Financial Officer (CFO) requires you to:

- create new asset and accumulated depreciation accounts specifically for the asset using the chart of accounts as a guide;
- calculate depreciation for the year;
- disclose the asset information on the Asset Register;
- complete the General Journal entries for the asset acquisition and depreciation;
- follow authorisation policy; and
- complete entries and relevant correction in accordance with organisational policy.

General Journal		Packett Packaging Pty Ltd	
Date	Account #	Debit	Credit
Asset acquisition			
1/7/2016			
Total			

General Journal		Packett Packaging Pty Ltd	
Date	Account #	Debit	Credit
Depreciation entry			
30/6/2017			
Total			

You notice a discrepancy. Another employee has created the following unauthorised entry for the acquisition of the motor vehicle.

Date	Account #	Debit	Credit
Asset acquisition			
1/7/2016	1-5111 Motor vehicle	66,000	
	1-1150 Cash at bank		66,000
Total		66,000	66,000

Additional information

Organisation name	Packett Packaging Pty Ltd
Established	01/07/2007
ABN/ACN	87 671 495 227/671 495 227
ABN branch	347



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Postal address	PO Box 4589, Brookvale, NSW, 2100
Phone	(02) 9905 0217
Fax	(02) 9905 7210
Email	packett-packaging-nsw@bigpond.com

Organisational asset register template

Asset register									
Packett Packaging Pty Ltd									
Asset description: Motor vehicle					General Ledger acct:				
Value:					Person responsible: (<i>your name</i>)				
Depreciation method:					Depreciation rate:				
Estimated life: 8 years									
Authorisation	Asset ID	Date	Details	Asset			Accumulated Depreciation		
				Debit	Credit	Balance	Debit	Credit	Balance
x									
x									
x									
x									
Authorisation	Disposal date	Disposal method				Disposal amount			

Organisational chart of accounts

Packett Packaging PTY LTD

Accounts List [Summary]

Page 2

Account	
6-0550	Entertainment/Travel-Off/Sale
6-0575	Factory Rental
6-0600	Filing Fees/Fines
6-0650	FBT
6-0700	Gifts/Miscellaneous
6-0750	Hire Purchase/Lease Charges
6-0800	Insurance General
6-0850	Interest
6-0900	Legal Fees
6-0950	LongServiceLeave-Office/Sales
6-1000	Motor Vehicle Expenses
6-1050	Payroll Tax - Office/Sales
6-1100	Security
6-1150	Postage/Courier
6-1200	Printing & Stationary
6-1250	Repairs & Maintenance - Office
6-1300	Salaries - Office/Sales
6-1350	Staff Amenities - Office/Sales
6-1400	Staff Training Courses - O/S
6-1450	Staff Uniforms - O/S
6-1500	Superannuation - Office/Sales
6-1550	Sundry Expenses
6-1600	Telephone Expenses
6-1650	Workers Comp - O/S
8-0000	Other Income
9-0000	Other Expenses

Appendix 2 – Policies and Procedures Manual of Packett Packaging Pty Ltd

Client service

It is our aim to provide high quality professional service and ensure that the concerns of our clients are of the highest importance.

Packett Packaging Pty Ltd has a friendly team focused on providing their clients with personalised service to meet their individual needs. Our staff are highly trained and pride themselves on efficiency, productivity and strong communication. In the interest of providing our clients with outstanding service, we expect all our staff to:

- be polite and helpful
- build strong relationships with clients to better understand and meet their needs
- communicate clearly at all times.

Privacy policy

Packett Packaging Pty Ltd is committed to protecting their clients' privacy. It is bound by the national privacy principles contained in the *Privacy Act 1988* (Cwlth) and all other applicable legislation governing privacy. Our respect for our customers' privacy is paramount. We have policies and procedures to ensure that all personal information is handled in accordance with the National Privacy Principles.

This privacy policy sets out our policies on the management of personal information – that is, how we collect personal information, the purposes for which we use this information, and to whom this information is disclosed.

1. What is personal information?

Personal information is information that could identify you. Examples of personal information include your name, address, telephone number and email address, or more complex information like a résumé.

2. How does Packett Packaging Pty Ltd collect and use your personal information?

Some of the ways in which Packett Packaging Pty Ltd collects personal information is when you send a job application to us or when you email us. These uses are discussed below.

3. What happens if you don't provide personal information?

Generally, you have no obligation to provide any personal information to us. However, if you choose to withhold personal information, we are unlikely to be able to respond to your application or query.

4. To whom do we disclose personal information?

We engage third party service providers (including partners of Packett Packaging Pty Ltd which may be located outside Australia) to perform functions for Packett Packaging Pty Ltd. Such functions include mailing, delivery of purchases, credit card payment authorisation, trend analysis, external audits, market research, promotions and the provision of statistical sales information to industry bodies.

For our service providers to perform these function, in some circumstances it may be necessary for us to disclose your personal information to those suppliers. Where disclosures take place, we work with these third parties to ensure that all personal information we provide to them is kept secure; is only used to perform the task for which we have engaged them; and is handled by them in accordance with the National Privacy Principles.

5. How do we protect personal information?

At all times, we take great care to ensure your personal information is protected from unauthorised access, use, disclosure or alteration. We ensure that our employees are aware of, and comply with, their obligations in relation to the handling of personal information.

Only properly authorised employees are permitted to see or use personal information held by Packett Packaging Pty Ltd and, even then, only to the extent that is relevant to their roles and responsibilities.

Your personal information will not be sold to any other organisation for that organisations' unrelated independent use. Further, we will not share your personal information with any organisations, other than those engaged by us to assist us in the provision of our products and services (as described above).

6. What about information provided in job applications?

If you submit a job application to Packett Packaging Pty Ltd, we will use the information provided by you to assess your application. In certain circumstances, Packett Packaging Pty Ltd may disclose the information contained in your application to contracted service providers for purposes such as screening, aptitude testing, medical testing and human resources management activities. As part of the application process, in certain circumstances, you may be required to complete a pre-employment health questionnaire. You may also be asked to undergo a pre-employment medical assessment. In that case, you will be asked to give specific consent to Packett Packaging Pty Ltd to disclose your questionnaire to its service providers for the purposes of arranging the medical assessment and for the relevant service providers to disclose the results of the assessment to Packett Packaging Pty Ltd.

If you refuse to provide any of the information requested by Packett Packaging Pty Ltd, or to consent to the disclosure of the results of your medical assessment to Packett Packaging Pty Ltd, we may be unable to consider your application.

7. Is the personal information we hold accurate?

We endeavor to maintain your personal information as accurately as reasonably possible. However, we rely on the accuracy of personal information as it is provided to us both directly and indirectly. We encourage you to contact us if the personal information we hold about you is incorrect or to notify us of a change in your personal information.

8. How can you access or correct the personal information we hold about you?

Wherever possible and appropriate, we will let you see the personal information we hold about you and make adjustments accordingly. If we do not allow you access to any part of the personal information we hold about you, we will tell you why.

Client records management

This policy outlines Packett Packaging Pty Ltd's approach to the collection and retention of client information. It is Packett Packaging Pty Ltd's duty to provide quality services to its clients. The acquisition and retention of relevant client information is essential to fulfilling this commitment.

The purpose of this policy is to ensure that a high standard of information acquisition and recording is achieved. Client confidentiality and privacy are ensured and information is protected from access and use by any unauthorised persons. All client information and records will be handled ethically and responsibly.

Collection of records

Individual files will be established for each client, for the storage of information and documentation provided by each client.

It is the client's responsibility to provide accurate information and relevant records to the bookkeeper. No responsibility will be taken for any consequences incurred as a result of non-current or incorrect information being supplied.

Access to records

As all client information is confidential, all client records will be stored in a secure environment at all times. Only authorised staff will have access to client information/records. Client records are their own property and they may have access to their own records at any time.

Disclosure of client information

Information contained in a client's record will only be disclosed to a third party with the written consent of the client. Packett Packaging Pty Ltd is obliged to disclose information about a client, with or without the client's consent, where prescribed as a legal requirement.



Record retention period

The retention period of client records will be determined according to the legislative regulatory and statutory requirements applicable to the entity.

Disclosure of information

Packett Packaging Pty Ltd does not disclose customer information to third parties without first giving customers an opportunity to opt-out of certain kinds of disclosures. There are some disclosures to third parties that are not subject to the opt-out, such as disclosures necessary to effect, administer or enforce a transaction requested by you, to companies that perform services for us or to prevent fraud.

Finally, Packett Packaging Pty Ltd may disclose information about former customers to third parties and companies with which OAS is affiliated, as well as unaffiliated third parties. Those disclosures may consist of:

- financial background information describing a customer's financial status
- identification information, such as name and address
- transaction information, such as account activity, debit activity or credit activity
- other information relating to financial matters.

Security

At Packett Packaging Pty Ltd, security is a priority. We employ appropriate measures to protect consumer information against unauthorised access, disclosure, alteration or destruction. These may include encryption, physical access security and other appropriate technologies. Packett Packaging Pty Ltd continually reviews and enhances its security systems, as necessary.

Access to information

Packett Packaging Pty Ltd employs appropriate measures to assure the quality of information we collect directly from clients. Where Packett Packaging Pty Ltd collects information directly from clients or other sources, we permit them, if possible, to dispute or correct any erroneous or out-of-date personally identifiable information. Correction will not be possible if the information is proprietary to one of our business customers, reflects historical transaction information or if correction would violate the privacy or legal rights of a third party. Where applicable, we abide by laws related to such information. You can correct factual errors in your personally identifiable information by sending us a written request that credibly shows error. We reserve the right to independently verify claims made. To protect your privacy and security, we also will take reasonable steps to verify your identity before making corrections.

Accounting

Accounting records will be maintained on an accrual basis using a spreadsheet file. All records of financial transactions will be kept and maintained in accordance with the Australian Accounting Standards Board.

Debtors

The organisation provides a range of goods and services which are purchased by individuals and organisations. Records shall be maintained for all debtors. Debtors will have 30 days from the date of invoice to make the payment before it is considered 'overdue'.

Debt collection

The company will apply prudent debt management practices.

Outstanding debtors balances shall be reviewed at least monthly and appropriate action initiated to recover debts that are overdue. This will include:

- 30 Days: First reminder letter
- 60 days: Final notice requesting payment within 14 days
- 90 days: Debtors that fail to respond will be referred to a commercial agent for further action.

Debts will be managed in a way which is fair and equitable.

At all times consideration will be given to the amount overdue and the circumstances of the debtor and all contact with debtors is to be recorded on file (including copies of invoices, correspondence and log of phone calls).

Provision for doubtful debts

A provision for doubtful debts will be established for aged debts greater than 90 days, the size and nature of the debt will also be taken into consideration.

Bad debts/write-offs

Debts shall be written off only when all reasonable attempts at recovery have been taken and failed.

Debts that are considered irrecoverable, or where the cost of recovery is uneconomic will be written off as a bad debt. Writing off of bad debts needs to be approved by the Finance Manager.

Depreciation of fixed assets

Depreciation will be calculated utilising the prime cost method and noted on the Depreciation Schedule prior to the end of each reporting period.

Chart of Accounts

All accounts will be grouped within the five account groups shown below.

Assets commence with	1
Liabilities commence with	2

Owners' equity commences with	3
Revenue commences with	4
Expenses commence with	5

Each account must be allocated a unique number and sequencing will be created in a hierarchical manner as shown below.

New and additional accounts will be coded within the structure of the group.

Authorising corrections to financial reports

All corrections or adjustments to the financial statements must be authorised by the Senior Accountant or Chief Financial Officer.

These adjustments may include:

- asset valuations
- depreciation expense calculations
- additions to the Chart of Accounts
- corrections to financial records or statements

In or to establish an auditable trail, all corrections must be reversed and then entered correctly.

Standard financial analysis techniques

Standard financial analysis techniques are used by the organisation to assist in interpreting the financial statements. The following will be used as part of this process.

Category	Ratios available
Short-term solvency or liquidity ratios	Current ratio Quick ratio
Efficiency ratios	Accounts receivable turnover Average collection period Inventory turnover
Profitability ratios	Net profit margin Gross profit margin Return on assets

Long-term solvency or financing ratios	Debt to equity Leverage (equity) ratio Interest coverage
--	--

Records and filing systems

Security – access to the accounting information systems is restricted by locked keys for paper-based data and password and encryption for electronic data.

System backup – electronic data is fully backed up overnight. The system is backed up nightly and weekly (both to disk and tape).

Record keeping – All records of financial transactions will be maintained in accordance with regulatory requirements. Records will be taken to include both hard copy records and records stored electronically.

Records will be grouped and managed in the following broad categories.

1. Bank Account Records
2. Debtors
3. Ledgers and Journals
4. Creditors
5. Financial Statements
6. Payroll
7. Rates

Report formats

Reports must contain an executive summary. A table of contents is optional for short reports. Monthly reports to management must contain:

- Executive summary
- Analysis
- Recommendations
- Financial reports (appropriate format shown below)

The following report formats should be adhered to when preparing financial reports.

Statement of Financial Performance

Business Name		
Statement of Financial Performance		
For the year ended xx June xxxx		
REVENUE		
Sales		xxxxxx
EXPENSES		
Cost of Goods Sold		
Purchases	xxxxxx	
Inventory movement	xxxxxx	
General & Administrative Exp		
Accounting Fees	xxxxxx	
Bank Charges	xxxxxx	
Depreciation	xxxxxx	
Interest on loan	xxxxxx	
Marketing Expenses		
Advertising	xxxxxx	
Operating Expenses		
Laundry	xxxxxx	
Supplies	xxxxxx	
Uniforms	xxxxxx	
Employment Expenses		
Superannuation	xxxxxx	
Wages & Salaries	xxxxxx	
Workers' Compensation	xxxxxx	
Occupancy Costs		
Electricity	xxxxxx	
Insurance	xxxxxx	
Rent	xxxxxx	
Waste Removal	xxxxxx	
TOTAL EXPENSES		xxxxxx
NET PROFIT (BEFORE TAX)		xxxxxx

Statement of Financial Position

Business Name	
Statement of Financial Position	
As at xx June xxxx	
ASSETS	\$
Current Assets	
Cheque Account	xxxx
Cash Register	xxxx
Inventory	xxxx
Deposits Paid	xxxx
Total current assets	xxxx
Non-current Assets	
Furniture & Fixtures at Cost	xxxx
Furniture & Fixtures Accum Dep	xxxx
Plant & Equipment at Cost	xxxx
Plant & Equipment Accum Dep	xxxx
Total non-current assets	xxxx
TOTAL ASSETS	xxxx
LIABILITIES	
Current Liabilities	
MasterCard	xxxx
Total current liabilities	xxxx
Long Term Liabilities	
Bank Loans	xxxx
Total non-current liabilities	xxxx
TOTAL LIABILITIES	xxxx
OWNERS EQUITY	
Owner Equity	
Owners Capital	xxxx
Owners Drawings	xxxx
Current Year Earnings	xxxx
TOTAL EQUITY	xxxx
TOTAL LIABILITIES + OWNERS EQUITY	xxxx

Cash Flow Analysis

Business Name		
Cash Flow Statement		
For the year ended xx June xxxx		
Cash flows from operating activities		
Inflows		
Cash receipts from customers	xxxx	
Outflows		
Payments for expenses	xxx	
Add back Depreciation	xxxx	
Inventory	xxxx	
Mastercard	xxxx	
Bank Loans	xxxx	
Drawings	xxxx	
Net increase (decrease) in cash held		xxxx
Opening cash balance		xxxx
Cash balance at the end of the period		xxxx

BSB40215 Certificate IV in Business

BSBFIA412 Report on financial activity

Assessment 2 – Portfolio of activities

Submission Details			
Student ID Number:			
Student Name:			
Assessor Name:			
Due date:			
Student Declaration:	By signing this declaration, I certify that: <ul style="list-style-type: none"> • The assessment work is my own work; • All sources and materials have been acknowledged where required; • I have not copied or plagiarised in any way materials of another person or work of a fellow student and referenced all sources of information. 		
Student Signature:			
Assessment Result Details			
Result:	Satisfactory		Not Satisfactory
Feedback to Student:			
Student Declaration:	I have been provided with feedback on my assessment performance/result from Magill College Sydney assessor.		
Student Signature:			
Assessor Signature:			
Date:			



Submission details

The assessment task is due on the date specified by your assessor. Any variations to this arrangement must be approved in writing by your assessor.

Submit this document with any required evidence attached. See specifications below for details.

Performance objective

The candidate will demonstrate the ability to record revenue and expenses and complete a BAS statement, taking advantage of GST credits in accordance with statutory requirements.

Assessment description

Using the scenario information supplied, the candidate will identify source documents, record revenue and expense transactions, fill in and submit a BAS statement in accordance with statutory requirements.

Candidates are required to complete the Manual Procedure and BAS preparation and completion procedure described below. If candidates have access to spreadsheets in their learning and assessment environment and the facilitator/assessor deems it appropriate or necessary, then they must submit it in the said format.

Procedure

Part A: Manual procedure

1. Read the scenario provided.
2. Read the Packett Packaging Policies and Procedures Manual provided in Assessment 1 Appendices.
3. Identify the relevant information from the two invoices provided and record the financial data in appropriate journals, accounting for GST liabilities. Record the transaction information in the appropriate journals by using the Sales and Purchase Journal templates provided in Appendix 1.
4. Submit all documents to your assessor. Ensure you keep a copy of all work submitted for your records.

Part B: BAS preparation and completion

1. Read and review the reports in Appendix 2:
 - a. GST Summary Report
 - b. Statement of Financial Performance (Profit and Loss)
 - c. Payroll Register Summary.
2. Identify relevant information from Appendix 2 to prepare BAS statement. Note that purchase of stock sold is \$90,000 GST included.
3. Complete the BAS worksheet provided by your assessor (only fill in fields where data is required and available), including:

- a. BAS calculation worksheet
 - b. PAYG tax withheld – (**W1**, **W2** and **W5**)
 - c. GST requirements (using option 1) **G1**, **G2**, **G10** and **G11**
 - d. Summary
4. Submit the completed BAS to your assessor. Ensure you keep a copy of all work submitted for your records.

Specifications

You must provide:

- Sales Journal entries
- Purchases Journal entries
- BAS statement (required fields only):
 - BAS calculation worksheet
 - PAYG tax withheld – (**W1**, **W2** and **W5**)
 - GST requirements (using Option 1) **G1**, **G2**, **G10** and **G11**
 - Summary

Your assessor will be looking for:

- Completed Sales Journal and Purchases Journal with GST accounted for
- Completed BAS statement with GST credits accounted for.

Appendix 1 – Scenario information

Packett Packaging Pty Ltd is a business that manufactures and sells cardboard boxes.

You are employed by Packett Packaging as an accountant. Your duties include identifying source documents and recording sales and purchases in the appropriate journals and completing a BAS statement by the ATO due date (the date set by your assessor in this scenario).

It is now the end of Q4 of the 2016–2017 financial year. The BAS statement is due to the ATO before 28 July, but your CFO (assessor) requires the statement to be completed right away. You have found 2 missing invoices from this quarter that will need to be reflected in the BAS statement:

TAX INVOICE 1

From: Cardboard Wholesale Pty Ltd

ABN: 32 123 456 789

Date: 10/06/2016

To: Packett Packaging Pty Ltd

Qty	Description	Unit price	GST	Total
10	Pre-made Cardboards	\$300	\$30	\$3,300
Total price includes GST				\$3,300

TAX INVOICE 2

From: Packett Packaging Pty Ltd

ABN: 87 671 495 227

10/06/2011

To: Lucky Computers Pty Ltd

Qty	Description	Unit price	GST	Total
7	Corrugated Cardboards	\$560	\$56	\$3,920
Total price includes GST				\$3,920

You will need to record the transaction information contained in the source documents in the appropriate journals. The customer and supplier are both new, so you will need to create new files in a spreadsheet.

Your CFO requires you to complete a BAS statement. Use the account information, contained in spreadsheet to collect the information necessary and fill in the form.

Complete the following components of the BAS for the quarter ending December 2010.

- BAS calculation worksheet
- PAYG tax withheld – (**W1**, **W2** and **W5**)
- GST requirements (using Option 1) **G1**, **G2**, **G10** and **G11**
- Summary.

Packett Packaging BAS details are summarised below.

GST reporting frequency	Quarterly
GST accounting basis	Accruals
GST option	Option 1
Calculation method	Accounts
Instalment reporting frequency	Quarterly
Instalment accounting basis	Accruals
Instalment option	Option 1
PAYG instalment amount	0
Withholding reporting frequency	Quarterly
Other	No FBT, WET, LCT, Fuel Tax Credits

Journal templates

Sales Journal (SJ01)

1	2	3	4	5	6	7
Date	Debtor details	Folio no.	Invoice no.	Sales	GST collected	Debtors control

Purchases Journal (PJ01)

1	2	3	4	5	6	7
Date	Creditor details	Folio no.	Invoice no.	Purchases	GST paid	Creditors control



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Appendix 1 – BAS Form and relevant financial information

Packett Packaging PTY LTD

1357 Slippery Dip Trail

Ingleside

NSW 2101

Payroll Register [Summary]

July 2016 To June 2017

Employee	Wages	Deductions	Taxes	Net Pay	Expenses
Anderson, Beverly	\$3,461.55	\$0.00	\$717.00	\$2,744.55	\$0.00
Beckett, Sam	\$2,884.62	\$0.00	\$525.00	\$2,359.62	\$0.00
Jones, Jack	\$2,884.62	\$0.00	\$525.00	\$2,359.62	\$0.00
Total:	\$9,230.79	\$0.00	\$1,767.00	\$7,463.79	\$0.00

Pringles Packaging PTY LTD

1357 Slippery Dip Trail

Ingleside

NSW 2101

GST [Summary - Cash]

July 2016 To June 2017

Code	Description	Rate	Sale Value	Purchase Value	Tax Collected	Tax Paid
CAP	Capital Acquisitions	10.00%		\$14,300.00		\$1,300.00
GST	Goods & Services Tax	10.00%	\$223,300.00	\$167,937.00	\$20,300.00	\$15,267.00
N-T	Not Reportable	0.00%	(\$223,300.00)	(\$182,237.00)		
				Total:	\$20,300.00	\$16,567.00

Pringles Packaging PTY LTD

1357 Slippery Dip Trail

Ingleside

NSW 2101

GST [Summary - Accrual]

July 2016 To June 2017

Code	Description	Rate	Sale Value	Purchase Value	Tax Collected	Tax Paid
CAP	Capital Acquisitions	10.00%		\$14,300.00		\$1,300.00
GST	Goods & Services Tax	10.00%	\$227,612.00	\$171,237.00	\$20,692.00	\$15,567.00
N-T	Not Reportable	0.00%	(\$223,300.00)	(\$182,237.00)		
				Total:	\$20,692.00	\$16,867.00



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Tel: (+61 2) 8061 6980 www.magill.edu.au

Packett Packaging PTY LTD

1357 Slippery Dip Trail
Ingleside
NSW 2101

Profit & Loss Statement

June 2016

Income			
Sales Goods & Services	\$199,818.18		
Other Sales	\$86,181.82		
Interest Received	\$50.00		
Total Income		\$286,050.00	
Cost of Sales			
COGS	\$140,000.01		
Total Cost of Sales		\$140,000.01	
Gross Profit		\$146,049.99	
Expenses			
Accounting and Audit Fees	\$4,772.73		
Advertising & Marketing	\$8,600.00		
Bank Charges	\$2,112.50		
Computer Expenses	\$12,727.27		
Consultancy	\$954.55		
Factory Rental	\$9,090.90		
Hire Purchase/Lease Charges	\$1,909.10		
Insurance General	\$954.54		
Legal Fees	\$4,636.36		
Motor Vehicle Expenses	\$2,104.55		
Postage/Courier	\$8,685.45		
Printing & Stationary	\$711.82		
Repairs & Maintenance - Office	\$4,522.72		
Salaries - Office/Sales	\$9,925.79		
Staff Uniforms - O/S	\$1,636.37		
Superannuation - Office/Sales	\$81.00		
Telephone Expenses	\$9,545.45		
Total Expenses		\$82,971.10	
Operating Profit		\$63,078.89	
Net Profit/(Loss)		\$63,078.89	

PAYG tax withheld		PAYG income tax instalment																									
<p>Total salary, wages and other payments W1 \$ <input type="text"/></p> <p>Amount withheld from payments shown at W1 W2 \$ <input type="text"/></p> <p>Amount withheld where no ABN is quoted W4 \$ <input type="text"/></p> <p>Other amounts withheld (excluding any amount shown at W2 or W4) W3 \$ <input type="text"/></p> <p>Total amounts withheld (W2 + W4 + W3) W5 \$ <input type="text"/> Write the W5 amount at 4 in the Summary section below</p>		<p>Complete Option 1 OR 2 (Indicate one choice with X)</p> <p><input type="checkbox"/> Option 1: Pay a PAYG instalment amount quarterly</p> <p>T7 \$ <input type="text"/> Write the T7 amount at 6A in the Summary section below OR if varying this amount, complete T8, T9, T4</p> <p>Estimated tax for the year T8 \$ <input type="text"/></p> <p>Varied amount payable for the quarter T9 \$ <input type="text"/> Write the T9 amount at 6A in the Summary section below</p> <p>Reason code for variation T4 <input type="text"/></p>																									
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Reason for varying (G24 & T4)</th> <th>Code</th> <th>Obligation</th> </tr> </thead> <tbody> <tr> <td>Change in investments</td> <td>21</td> <td>PAYG only</td> </tr> <tr> <td>Current business structure not continuing</td> <td>22</td> <td>GST & PAYG</td> </tr> <tr> <td>Significant change in trading conditions</td> <td>23</td> <td>GST & PAYG</td> </tr> <tr> <td>Internal business restructuring</td> <td>24</td> <td>GST & PAYG</td> </tr> <tr> <td>Change in legislation or product mix</td> <td>25</td> <td>GST & PAYG</td> </tr> <tr> <td>Financial market changes</td> <td>26</td> <td>GST & PAYG</td> </tr> <tr> <td>Use of income tax losses</td> <td>27</td> <td>PAYG only</td> </tr> </tbody> </table>		Reason for varying (G24 & T4)	Code	Obligation	Change in investments	21	PAYG only	Current business structure not continuing	22	GST & PAYG	Significant change in trading conditions	23	GST & PAYG	Internal business restructuring	24	GST & PAYG	Change in legislation or product mix	25	GST & PAYG	Financial market changes	26	GST & PAYG	Use of income tax losses	27	PAYG only	<p>OR</p> <p><input type="checkbox"/> Option 2: Calculate PAYG instalment using income times rate</p> <p>PAYG instalment income T1 \$ <input type="text"/></p> <p>T2 <input type="text"/> %</p> <p>OR</p> <p>New varied rate T3 <input type="text"/> %</p> <p>T1 x T2 (or x T3) T11 \$ <input type="text"/> Write the T11 amount at 6A in the Summary section below</p> <p>Reason code for variation T4 <input type="text"/></p>	
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<p>Summary</p> <p>Amounts you owe the ATO</p> <p>GST on sales or GST instalment 1A \$ <input type="text"/></p> <p>PAYG tax withheld 4 \$ <input type="text"/></p> <p>PAYG income tax instalment 5A \$ <input type="text"/></p> <p>Deferred company/fund instalment 7 \$ <input type="text"/></p> <p>1A + 4 + 5A + 7 8A \$ <input type="text"/></p>		<p>Amounts the ATO owes you</p> <p>GST on purchases 1B \$ <input type="text"/> Do not complete 1B if using GST instalment amount (Option 2)</p> <p>Credit from PAYG income tax instalment variation 5B \$ <input type="text"/></p> <p>1B + 5B 8B \$ <input type="text"/></p>																									
<p>Payment or refund?</p> <p>Is 8A more than 8B? <input type="checkbox"/> Yes, then write the result of 8A minus 8B at 9. This amount is payable to the ATO. (Indicate with X)</p> <p><input type="checkbox"/> No, then write the result of 8B minus 8A at 9. This amount is refundable to you (or offset against any other tax debt you have).</p> <p>Your payment or refund amount 9 \$ <input type="text"/></p> <p>Do not use symbols such as +, -, /, \$</p>																											
<p>Declaration I declare that the information given on this form is true and correct, and that I am authorised to make this declaration. The tax invoice requirements have been met.</p> <p>Signature _____ Date / /</p>		<p>Return this completed form to</p> <p>HRS <input type="text"/> MINS <input type="text"/></p> <p>Estimate the time taken to complete this form. Include the time taken to collect any information.</p>																									
<p><small>① Taxation laws authorise the ATO to collect information including personal information about individuals who may complete this form. For information about privacy and personal information go to ato.gov.au/privacy. Activity statement instructions are available from ato.gov.au or can be ordered by phoning 13 28 66.</small></p>																											

Refer to *Goods and services tax – how to complete your activity statement (NAT 7392)* to help you complete this calculation worksheet.

GST calculation worksheet for BAS

(If you want to use the calculation sheet method to work out GST amounts)

Tax period

Name

Do not lodge the calculation sheet with your BAS

We recommend you file it with a copy of the BAS to which it relates

Show amounts at these labels on your BAS

GST amounts you owe the Tax Office from sales

G1	Total sales (including any GST)	G1	\$.00	G1 on the BAS
G2	Export sales	G2	\$.00	G2 on the BAS
G3	Other GST-free sales	G3	\$.00	G3 on the BAS
G4	Input taxed sales	G4	\$.00	
G5	G2 + G3 + G4	G5	\$	0	.00	
G6	Total sales subject to GST (G1 minus G5)	G6	\$	0	.00	
G7	Adjustments (if applicable)	G7	\$.00	
G8	Total sales subject to GST after adjustments (G6 + G7)	G8	\$	0	.00	
G9	GST on sales (G8 divided by eleven)	G9	\$	0	.00	1A in the Summary section of the BAS

GST amounts the Tax Office owes you from purchases

G10	Capital purchases (including any GST)	G10	\$.00	G10 on the BAS
G11	Non-capital purchases (including any GST)	G11	\$.00	G11 on the BAS
G12	G10 + G11	G12	\$	0	.00	
G13	Purchases for making input taxed sales	G13	\$.00	
G14	Purchases without GST in the price	G14	\$.00	
G15	Estimated purchases for private use or not income tax deductible	G15	\$.00	
G16	G13 + G14 + G15	G16	\$	0	.00	
G17	Total purchases subject to GST (G12 minus G16)	G17	\$	0	.00	
G18	Adjustments (if applicable)	G18	\$.00	
G19	Total purchases subject to GST after adjustments (G17 + G18)	G19	\$	0	.00	
G20	GST on purchases (G19 divided by eleven)	G20	\$	0	.00	18 in the Summary section of the BAS

Now go to the GST section on the front of the BAS and follow the instructions on the form. You will need to transfer amounts from this calculation sheet to the BAS.

Reset form

NAT 5107-06.2006



Magill College Pty Ltd Trading as Magill College Sydney

ABN: 67 090 050 990

CRICOS Provider Code: 01994M RTO No: 91367

Tel: (+61 2) 8061 6980 www.magill.edu.au

BSB40215 Certificate IV in Business

BSBFIA412 Report on financial activity

Assessment 3 – Report

Submission Details				
Student ID Number:				
Student Name:				
Assessor Name:				
Due date:				
Student Declaration:	By signing this declaration, I certify that: <ul style="list-style-type: none">• The assessment work is my own work;• All sources and materials have been acknowledged where required;• I have not copied or plagiarised in any way materials of another person or work of a fellow student and referenced all sources of information.			
Student Signature:				
Assessment Result Details				
Result:	Satisfactory		Not Satisfactory	
Feedback to Student:				
Student Declaration:	I have been provided with feedback on my assessment performance/result from Magill College Sydney assessor.			
Student Signature:				
Assessor Signature:				
Date:				

Submission details

The assessment task is due on the date specified by your assessor. Any variations to this arrangement must be approved in writing by your assessor.

Submit this document with any required evidence attached. See specifications below for details.

Performance objective

Candidates are required to demonstrate the ability to collect and analyse financial data to make practical financial business recommendations as well as identify budget discrepancies.

Assessment description

Using the scenario information supplied, the candidate will collect and analyse financial data and prepare a report to management on the financial year. The report will contain an executive summary, analysis, prioritised recommendations and financial statements. The report will be prepared in accordance with organisational requirements.

Procedure

1. Read the scenario provided.
2. Read the Packett Packaging Policies and Procedures Manual found in your Assessment 1, Appendix 2. Familiarise yourself with the organisation's chart of accounts, Financial Statement templates, etc.
3. Review the attached financial statements in Appendix 2 (as of 30 June 2011):
 - a. Balance Sheet
 - b. Profit and Loss
 - c. Cash Flow
 - d. Profit and Loss Budget analysis
4. Use data within reports to calculate standard financial analysis ratios. Calculate all those required by business policy.
5. Prepare a report to management. Include:
 - a. Executive Summary
 - b. Analysis including budget analysis, ratios, trends, etc. (approximately 1–2 pages)
 - c. Prioritised recommendations (3–4 brief recommendations)
 - d. Financial Statements
 - e. Statement of Financial Position
 - f. Statement of Financial Performance
 - g. Cash Flow Statement.
6. Submit report to your assessor. Ensure you keep a copy of all work submitted for your records.

Specifications

You must submit a report containing:

1. An Executive Summary
2. Analysis (including budget analysis) (approximately 1–2 pages)
3. Prioritised recommendations (3–4 brief recommendations)
4. Financial Statements
5. Statement of Financial Position
6. Statement of Financial Performance
7. Cash Flow Statement

Your assessor will be looking for:

- A report completed to organisational requirements from the scenario provided
- Evidence-based recommendations that refer to data and analysis as support
- Clear and practical recommendations that are compatible with other recommendations and the organisation's requirements; measurable and within a definite and appropriate time span; specific; and concise
- Financial reports that conform to templates in organisational policy.

Appendix 1 – Scenario information

Packett Packaging Pty Ltd is a business that manufactures and sells cardboard boxes.

You are employed by Packett Packaging as a financial analyst. Your duties include providing a year-end report to management on the financial position of the organisation.

It is now the end of the financial year. In addition to the data contained in Appendix 3, the following data is available:

Data for financial ratios	
Average inventory at cost	\$36,000
Average accounts receivable	\$23,000
Credit sales	\$260,000

Data from previous financial years		
	FY 2015–2016	FY 2014–2015
Cash at bank	55,126	38,588
Petty cash	800	560

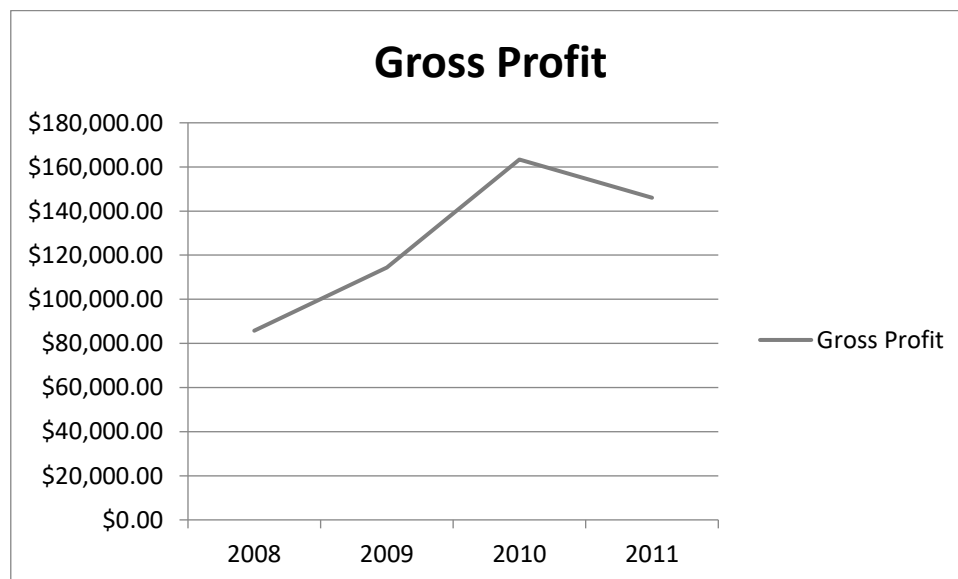
Stock on hand	29,553	20,687
Deposits	248	173
Trade debtors	18,749	13,124
Plant and equipment	54,728	38,309
Motor vehicle	52,800	36,960
Account depreciation – Plant and equipment	5,232	3,662
Bank loans	48,000	33,600
Trade creditors	12,000	8,400
Employee entitlement provision	12,000	8,400
GST collected	20,242	14,169
GST paid	25,082	17,557
Payroll liabilities	1,414	990
Owner capital/issued capital	12,800	8,960
Owner drawings	28,156	19,709
Retained earnings	56,547	39,583
Sales goods and services	159,854	111,898
Other sales	68,945	48,262
Interest received	40	28
COGS	65,454	45,818
Accounting and audit fees	3,818	2,672
Advertising and marketing	6,880	4,816
Bank charges	1,690	1,183
Computer expenses	10,182	7,127
Consultancy	763	534
Factory rental	7,272	5,090
Hire purchase/lease charges	1,527	1,070
Insurance general	763	534

Legal fees	3,709	2,596
Motor vehicle expenses	1,683	1,178
Postage/courier	6,948	4,864
Printing and stationary	569	398
Repairs and maintenance – Office	3,618	2,532
Salaries – Office/sales	7,940	5,558
Staff uniforms – O/S	1,309	916
Superannuation – Office/sales	71	51
Telephone expenses	7,636	5,348

The 2008–2009 financial year showed a 25% gross profit growth from the previous financial year.

Key business concerns/task

Although the organisation has grown over recent years, the board of directors are very concerned about the current profitability of the business. Preliminary gross profit trend for the last four financial years appears below.



A key priority of the business is to increase profit for the next financial year. Management is concerned about high cost of goods sold and whether current profit margins on sales are sustainable. Unforeseen technological change and subsequent obsolescence of current stock has seen the company heavily discounting hard drive sales, for example.

A secondary but related concern is low cash flow from operational activity.

The business currently has a superb and valuable relationship with its suppliers, who are able to provide the Packett Packaging with stock very quickly. The board is keen to maintain this relationship and not to risk any supplier relationship unnecessarily.

The board is also enthusiastic about achieving results as soon as possible within the next financial year. Any recommendation with a longer timeframe should be set as a lower priority.

In order to address the concerns of the board, management requests you to prepare a report on the year-end financial position of Packett Packaging. The report should contain:

- a. Executive Summary
- b. analysis including budget analysis, ratios, trends, etc. (approximately 1–2 pages)
- c. Prioritised recommendations (3–4 brief recommendations)
- d. Financial Statements
- e. Statement of Financial Position
- f. Statement of Financial Performance
- g. Cash Flow Statement

Additional information

Organisation name	Packett Packaging Pty Ltd
Established	01/07/2007
ABN/can	87 671 495 227/671 495 227
ABN Branch	347
Address	1357 Slippery Dip Trail, Ingleside, NSW, 2101
Postal Address	PO Box 4589, Brookvale, NSW, 2100
Phone	(02) 9905 0217
Fax	(02) 9905 7210
Email	packet-packaging-nsw@bigpond.com

Appendix 2 – Financial Statements

Pringles Packaging PTY LTD 1357 Slippery Dip Trail Ingleside NSW 2101 Balance Sheet As of June 2016			
Assets			
Cash at Bank		\$68,907.71	
Petty Cash		\$1,000.00	
Stock on Hand		\$36,942.00	
Deposits		\$310.00	
Trade Debtors		\$23,437.00	
Non-Current Assets			
Plant & Equipment	\$68,410.00		
Motor Vehicle	\$66,000.00		
Acc. Dep. - Plant & Equipment	(\$6,540.00)		
Total Assets			\$258,466.71
Liabilities			
Bank Loans		\$60,000.00	
Trade Creditors		\$79,000.00	
Provision-Employee Entitlement		\$15,000.00	
GST Liabilities			
GST Collected	\$25,303.00		
GST Paid	(\$37,171.18)		
Total GST Liabilities		(\$11,868.18)	
Payroll Liabilities		\$1,767.00	
Total Liabilities			\$143,898.82
Net Assets			\$114,567.89
Equity			
Owner Capital / Issued Capital		\$16,000.00	
Owner Drawings		(\$35,195.00)	
Retained Earnings		\$70,684.00	
Current Earnings		\$63,078.89	
Total Equity			\$114,567.89



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Pringles Packaging PTY LTD

1357 Slippery Dip Trail
 Ingleside
 NSW 2101

Balance Sheet [Budget Analysis]

June 2016

	Selected Period	Budgeted	\$ Difference	% Difference
Assets				
Cash at Bank	\$68,907.71	\$57,882.30	\$11,025.41	19.05%
Petty Cash	\$1,000.00	\$880.00	\$120.00	13.64%
Stock on Hand	\$36,942.00	\$31,769.48	\$5,172.53	16.28%
Deposits	\$310.00	\$260.40	\$49.60	19.05%
Trade Debtors	\$23,437.00	\$20,623.90	\$2,813.10	13.64%
Non-Current Assets				
Plant & Equipment	\$68,410.00	\$58,285.32	\$10,124.68	17.37%
Motor Vehicle	\$66,000.00	\$56,496.00	\$9,504.00	16.82%
Acc. Dep. - Plant & Equipment	(\$6,540.00)	(\$5,493.60)	(\$1,046.40)	19.05%
Total Assets	\$258,466.71	\$220,703.80	\$37,762.92	17.11%
Liabilities				
Bank Loans	\$60,000.00	\$48,480.00	\$11,520.00	23.76%
Trade Creditors	\$79,000.00	\$12,600.00	\$66,400.00	526.98%
Provision-Employee Entitlement	\$15,000.00	\$12,120.00	\$2,880.00	23.76%
GST Liabilities				
GST Collected	\$25,303.00	\$20,444.42	\$4,858.58	23.76%
GST Paid	(\$37,171.18)	(\$25,332.82)	(\$11,838.36)	46.73%
Total GST Liabilities	(\$11,868.18)	(\$4,888.40)	(\$6,979.78)	142.78%
Payroll Liabilities	\$1,767.00	\$1,555.40	\$211.60	13.60%
Total Liabilities	\$143,898.82	\$64,978.60	\$78,920.22	121.46%
Net Assets	\$114,567.89	\$155,725.20	(\$41,157.31)	-26.43%
Equity				
Owner Capital / Issued Capital	\$16,000.00	\$16,000.00	\$0.00	0.00%
Owner Drawings	(\$35,195.00)	(\$31,675.50)	(\$3,519.50)	11.11%
Retained Earnings	\$70,684.00	\$65,029.05	\$5,654.95	8.70%
Current Earnings	\$63,078.89	\$97,007.00	(\$33,928.11)	-34.97%
Total Equity	\$114,567.89	\$146,360.55	(\$31,792.66)	-21.72%



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Profit & Loss Statement

June 2016

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Total Cost of Sales			\$140,000.01	
Gross Profit			\$146,049.99	
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Pringles Packaging PTY LTD

1357 Slippery Dip Trail

Ingleside

NSW 2101

Statement of Cash Flow

June 2016

	Account Name		
Cash Flow from Operating Activities			
Net Income		\$63,078.89	
	Petty Cash	(\$1,000.00)	
	Stock on Hand	(\$36,942.00)	
	Deposits	(\$310.00)	
	Trade Debtors	(\$23,437.00)	
	Plant & Equipment	(\$68,410.00)	
	Motor Vehicle	(\$66,000.00)	
	Acc.Dep. - Plant & Equipment	\$6,540.00	
	Bank Loans	\$60,000.00	
	Trade Creditors	\$79,000.00	
	Provision-Employee Entitlement	\$15,000.00	
	GST Collected	\$25,303.00	
	GST Paid	(\$37,171.18)	
	Payroll Liabilities	\$1,767.00	
Net Cash Flow from Operating Activities			\$17,418.71
Cash Flow from Investing Activities			
Net Cash Flow from Investing Activities			\$0.00
Cash Flow from Financing Activities			
	Owner Capital / Issued Capital	\$16,000.00	
	Owner Drawings	(\$35,195.00)	
	Retained Earnings	\$70,684.00	
Net Cash Flow from Financing Activities			\$51,489.00
Net Increase/Decrease for the period			\$68,907.71
Cash at the Beginning of the period			\$0.00
Cash at the End of the period			\$68,907.71