**AC400– Agribusiness Accounting**

**Assessment item 2—** **Practical & Written Assignment**

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| --- | --- |
| Submission due dates: | Draft Document-1 (DD-1) 10:45pm AEST, Friday (16.8.2024),  Draft Document-2 (DD-2) 10:45pm AEST, Friday (23.8.2024), Final Document (FD) 10:45pm AEST, Friday (30.8.2024) |
| Weighting: | 20% (Final Submission) + 10% (Presentation and Draft Documents) |
| Format: | Submit one EXCEL file |

**Assessment-2 Instructions**

* Assessment-2 is a group assignment, with each group consisting of no more than 3 students.
* Nominate just one group member to submit the assignment; however, the names of all group members must be included on the cover sheet.
* Cover page information: You need to provide the following details on the first page of your Excel file.

|  |  |  |  |
| --- | --- | --- | --- |
| **Group no.** | | |  |
|  | **Stu.id** | **First name** | **Last name** |
| **1** |  |  |  |
| **2** |  |  |  |
| **3** |  |  |  |

* All group members are responsible for their group's submission, as no exceptions will be provided for late or incomplete submissions.
* Please ensure the academic integrity of your submission.
* If a student in a group has not contributed, other group members have the right to inform the lecturer.
* Failure to submit your assessment by the due date constitutes non-submission, and late penalties will apply.
* The entire answer to your assessment should be in an Excel file.
* Use a separate Excel worksheet page for each question that needs to be completed in Excel. Name the worksheet tab(s) at the bottom of the Excel screen with the question number as given below.

|  |  |  |
| --- | --- | --- |
| **Excel sheet page** | **Name the worksheet tag(s) as** | **Details** |
| 1 | **Cover page** | Cover page information (Pls provide the details of name and student ID number of your group members) |
| 2 | **Part A** | Data section (Unadjusted trial balance) |
| 3 | **A. Q1** | Solution for Question 1 (Adjusting entries) |
| 4 | **A. Q2** | Solution for Question 2 (Formula embedded Worksheet) |
| 5 | **A. Q3** | Solution for Question 3 (Formula embedded Income statement, statement of changes in equity and classified balance sheet) |
| 6 | **A. Q4** | Solution for Question 4 (Closing entries) |
| 7 | **A. Q5** | Solution for Question 5 (Current ratio) |
| 8 | **A. Q6(i)** | Dashboard application for the business's financial position and financial statements. (Group Member -1) |
| 9 | **A. Q6(ii)** | Dashboard application for the business's financial position and financial statements. (Group Member -2) |
| 10 | **A. Q6(iii)** | Dashboard application for the business's financial position and financial statements. (Group Member -3) |
| 11 | **Part B** | **Part B** Journal entries with GST |

**Questions**

**Part A**

**Preparation of accounting records – using spreadsheets**

The trial balance of Betty Investment Advisers as at 30 June 2024 follows:

|  |  |  |
| --- | --- | --- |
| **BETTY INVESTMENT ADVISERS** | | |
| **Unadjusted Trial Balance** | | |
| **As at 30 June 2024** | | |
| **ACCOUNT TITLE** | **DEBIT** | **CREDIT** |
| Cash | 28,000 |  |
| Accounts receivable | 47,000 |  |
| Office supplies | 5,000 |  |
| Equipment | 21,000 |  |
| Accumulated depreciation—Equip |  | 11,000 |
| Accounts payable |  | 16,000 |
| Salaries payable |  |  |
| Unearned revenue |  | 2,000 |
| Loans payable |  | 23,000 |
| Frank, capital |  | 31,000 |
| Frank, withdrawals | 27,000 |  |
| Service revenue |  | 95,000 |
| Insurance expense | 3,000 |  |
| Salaries expense | 35,000 |  |
| Supplies expense |  |  |
| Interest expense | 4,000 |  |
| Rent expense | 8,000 |  |
| Depreciation expense—Equip. |  |  |
| **Total** | **178,000** | **178,000** |

(Note: You can copy this table into Excel)

**Required:**

1. Formulate five adjustments (with special attention to dates and months) and journalise the adjusting entries in Excel. Ensure that these adjustments vary from each other and cover a range of transaction types. Examples of different types of adjustments include accrued service revenue, depreciation, accrued salary expense, expired prepaid rent, supplies used, and unearned revenue. Before making the adjusting entries in A.Q1 (page 3), provide the details of each adjustment. After detailing the adjustments, prepare the adjusting entries (formulas are not required)..  **(10 marks)**
2. Using your ‘Unadjusted Trial Balance’ and adjusting entries prepared above, prepare the ten-column worksheet in Excel for the period ended on 30 June 2024. Use formulas to generate all figures in the ‘worksheet’ from the ‘data’ section. Use the IF function for the ‘Profit’ or ‘Loss’ and also to check that the debit and credit columns balance.  **(16 marks)**
3. Using the ten-column worksheet prepared above as your ‘data’, prepare the income statement, statement of changes in equity and classified balance sheet in Excel. Use formulas to generate all of the figures in the financial statements. **(10 marks)**
4. Prepare the closing entries.  **(4 marks)**
5. Calculate the current ratio and debt ratio of Betty Investment Advisers. Based on these ratios, what is your understanding of the financial status of Betty Investment Advisers?  **(4 marks)**
6. Complete the optional task. Prepare a dashboard depicting the financial position or financial performance of the business. The video links and other links given below will be helpful. **(6 marks)**

[How to improve your formatting in Excel](https://www.intheblack.com/articles/2021/07/01/formatting-in-excel?utm_source=exacttarget&utm_medium=email&utm_term=All%20Subscribers&utm_content=NEWS+1+%7c+ALL+%7c+How+to+improve+your+formatting+in+Excel&utm_campaign=CPA+Update+-+July+6_5-July-2021)

<https://www.intheblack.com/articles/2020/09/01/text-boxes-excel>

<https://www.tutorialspoint.com/excel_dashboards/excel_dashboards_conditional_formatting>

(Imp: These 6 marks are individual, not group marks). If everyone in the group is doing a dashboard, there will be three different dashboards in three separate sheets in the Excel workbook. Students need to name their individual Excel sheets with their first and family names.

**Spreadsheet requirements**

For spreadsheet (EXCEL) questions, ensure that you adhere to the spreadsheet requirements.

* For good spreadsheet design, it is crucial to separate data from solution areas. A well-designed spreadsheet should allow the solution to be entirely formula-driven, with no data present in the solution area.
* Additionally, consider using the spreadsheet templates available with your textbook as models. Exhibit 4-8 on page 167 provides a good model for adjusting entries, Exhibit 4-2 on page 158 illustrates the layout of a worksheet, and Exhibit 4-7 on page 166 offers a strong model for financial statements
* Where appropriate, use the 'IF function' to incorporate built-in checks for balances, net profit, net loss, etc.
* Basic formula for IF function is IF(I33>H33,"Profit","Loss") and IF(I33 = H33,"Balance","Not Balance")

**To see the formula view in excel press:**

control + Tilde button (ctrl + `) Tilde button is the key below Esc key and above Tab key.

**Part B**

Mukesh Traders completed the following transactions during July 2024 (all amounts include GST):

|  |  |
| --- | --- |
| July-01 | Purchased supplies for cash, $1,100. |
| 4 | Purchased inventory on credit terms of 3/10, net/end of month, $22,000. |
| 8 | Returned half the inventory purchased on 4 July. It wasn't the inventory ordered. |
| 10 | Sold goods for cash, $1,760 (cost, $1,100). |
| 11 | Sold inventory on credit terms of 2/15, net/45 days, $9,900 (cost, $5,500). |
| 12 | Paid the amount owed on account from 4 July, less the return (8 July) and the discount. |
| 17 | Received defective inventory as a sales return from the 11 July sale, $1,980. Mukesh's cost of the inventory received was $1,100. |
| 29 | Purchased inventory for cash, $16,500, plus freight charges of $550. |

**Requirement:**

1. Use Microsoft Copilot or ChatGPT, or other Gen AI agents to journalise the transactions of Mukesh Traders, including accounting for GST. **(2 marks)**
2. Comment on the mistakes from journal entries in (a) and provide the correct journal transactions on the books of Mukesh Traders, including accounting for GST. **(8 marks)**

**Three stages of Assessment-2**

* This assessment has three stages.

**Stage 1: Draft Document-1 (DD-1)** Due date: 10:45pm AEST, Friday (16.8.2024), Marks: 5

* This Excel file should cover your answer for Part A (Questions 1, 2 and 3).
* Name the assignment document based on your group number.
* Stage 1 helps you overcome your initial mistakes in your application of Excel and accounting standards for Part A. Your answer should be in an Excel file, following the "Assessment-2 Guidance," and submitted on Moodle on or before the due date.
* Both the due date and time are important; marks will not be awarded if either is missed for that respective component.
* The link for the DD-1 submission is provided on the unit Moodle website in the Assessment block.

**Stage 2: Draft Document-2 (DD-2)** Due date: 10:45pm AEST, Friday (23.8.2024), Marks: 5

* This Excel file should cover your answer for Part A (Questions 4 & 5) and Part B.
* Name the assignment document based on your group number.
* DD-2 helps you correct your initial mistakes in your application of Excel and accounting standards for Part B.
* Your answer should continue in the same Excel file as Part A, incorporating corrections based on the feedback from Part A, following the "Assessment-2 Guidance," and submitted on Moodle on or before the due date.
* Both the due date and time are important; marks will not be awarded if either is missed for that respective component.
* The link for the DD-2 submission is provided on the unit Moodle website in the Assessment block.

**Stage 3: Final Document (FD)** Due date: 10:45pm AEST, Friday (30.8.2024), Marks:20

* This Excel file should cover your answers for Part A and Part B.
* Name the assignment document based on your group number.
* Your answer should be in one Excel file after incorporating corrections based on the feedback from Part A and Part B, following the "Assessment-2 Guidance," and submitted on Moodle on or before the due date.
* Both the due date and time are important; marks will not be awarded if either is missed for that respective component.
* The link for the final submission is provided on the unit Moodle website in the Assessment block.

**Plagiarism**

Plagiarism: the presentation of work, ideas or data of others as one’s own, without appropriate acknowledgment and referencing. Plagiarism also includes self-plagiarism.

Plagiarism is a real concern, therefore, please remember to reference in-text and provide a reference list. Do not give your assignment to anyone or copy from other students.