



SAMPLE ASSESSMENT TASKS

ACCOUNTING AND FINANCE
GENERAL YEAR 11

Copyright

© School Curriculum and Standards Authority, 2018

This document – apart from any third party copyright material contained in it – may be freely copied, or communicated on an intranet, for non-commercial purposes in educational institutions, provided that the School Curriculum and Standards Authority is acknowledged as the copyright owner, and that the Authority's moral rights are not infringed.

Copying or communication for any other purpose can be done only within the terms of the *Copyright Act 1968* or with prior written permission of the School Curriculum and Standards Authority. Copying or communication of any third party copyright material can be done only within the terms of the *Copyright Act 1968* or with permission of the copyright owners.

Any content in this document that has been derived from the Australian Curriculum may be used under the terms of the [Creative Commons Attribution-NonCommercial 3.0 Australia licence](#)

Disclaimer

Any resources such as texts, websites and so on that may be referred to in this document are provided as examples of resources that teachers can use to support their learning programs. Their inclusion does not imply that they are mandatory or that they are the only resources relevant to the course.

Sample assessment task

Accounting and Finance – General Year 11

Task 1 – Unit 1

Assessment type: Project

Conditions

Period allowed for completion of the task: 2 weeks

Task weighting

10% of the school mark for this pair of units

Your great-aunt Henrietta, has left you and your two brothers an inheritance of \$300,000. As your aunt had no children of her own, she left instructions in her will that you were to receive \$100,000 each.

Research the different investment opportunities available to you and decide where you think it would be best to invest your \$100,000. Then again, you and your brothers may decide to pool your money and invest the \$300,000 together. It's your choice!

Research and compare three investment options available:

- shares
- property
- cash deposits.

1. Explain three features of each investment type. (Do not repeat features.) (18 marks)
2. Research and provide evidence of one each of the investment types that you would consider investing in, partially or fully covered by the inheritance. (3 marks)
3. Which of the investments that you have identified would you choose? Justify your choice, providing at least three reasons for your selection. (10 marks)
4. Describe two other possible investment types (other than shares, property and cash deposits) in which you could invest your inheritance. (4 marks)
5. Explain two measures that you could take to avoid being caught up in a financial scam and risk losing your inheritance (6 marks)
6. Select a government agency and outline its function in relation to personal finance. (3 marks)

Declaration of authenticity of work (to be submitted with the task)

I verify that the task I have submitted:

- is my own work, and
- I have acknowledged and provided references for all sources of information that is not my own (including text and images).

Name _____

Signature _____ Date _____

Marking key for sample assessment task 1 – Unit 1

1. Explain three features of each investment type. (18 marks)

Description	Marks
For each feature of each investment type	
Explains a feature of the investment type	2
Briefly explains a feature of the investment type	1
Total	/18
Answer could include, but is not limited to	
Features of shares <ul style="list-style-type: none"> certificates bought and sold on the stock exchange through brokers have a face or nominal value provide a stake in the profits of the company during its life and in the assets of the company when it is wound up usually provide dividends (share of profits) two times per year share value may increase or decrease in value over time Features of property <ul style="list-style-type: none"> large amounts of money are involved provide ongoing returns if rental properties generally increase in value over time Features of cash deposits <ul style="list-style-type: none"> small amounts may be invested provide ongoing returns in the form of interest easy access to funds – no waiting periods retain face value, but may lose nominal value 	
Note: a duplicate feature for a particular investment option does not receive a second mark	

2. Research and provide evidence of one each of the investment types that you would consider investing in, partially or fully covered by the inheritance. (3 marks)

Description	Marks
For each investment type	
Provides suitable evidence of a possible investment	1
Total	/3

3. Which of the investments that you have identified would you choose? Justify your choice, providing three reasons for your selection. (10 marks)

Description	Marks
Selects an investment	1
Sub-total	/1
For each reason provided in the justification	
Provides a detailed, logical reason for the investment selected	3
Describes a reason for the investment selected	2
States a reason for the investment selected	1
Sub-total	/9
Total	/10
Answer could include, but is not limited to	
<p>Shares</p> <ul style="list-style-type: none"> • shares yield dividends on a regular basis • as a shareholder, your investment is protected because you are not responsible for the actions of the company directors • shareholders are not bound by the financial actions/decisions of other shareholders • because shares themselves do not have a physical quality, they will not deteriorate <p>Property</p> <ul style="list-style-type: none"> • the value of property usually increases as time goes on • repairs to property, if used for rental, are tax deductible items • property is able to be rented out so it provides ongoing funds • property can be negatively geared <p>Cash deposits</p> <ul style="list-style-type: none"> • many cash deposits have withdrawal options – investment is not tied up for a long length of time • the cash does not need to be sold to others (like shares or property) • easy form of investment to enter into 	

4. Describe two other possible investment types (other than shares, property and cash deposits) in which you could invest your inheritance. (4 marks)

Description	Marks
For each possible investment	
Describe a possible investment type	2
States a fact about a possible investment type	1
Total	/4
Answer could include, but is not limited to	
<p>Alternative investment options</p> <ul style="list-style-type: none"> • superannuation: money saved for retirement, voluntary extra contributions can be made • bonds: loans of money to corporate or government entities for a defined period of time at a fixed interest rate • debentures: long term loans to companies yielding a fixed rate of interest • private markets: investing in privately owned business 	

5. Explain two measures that you could take to avoid being caught up in a financial scam and risk losing your inheritance. (6 marks)

Description	Marks
For each measure	
Explains a measure that can be taken to avoid being caught in a financial scam	3
Describes a measure that can be taken to avoid being caught in a financial scam	2
Identifies a measure that can be taken to avoid being caught in a financial scam	1
Total	/6
Answer could include, but is not limited to	
Measures to avoid being caught up in financial scams	
<ul style="list-style-type: none"> do not provide bank account details or account pin numbers in unsecure environments, for example on the phone or online research what is being suggested, for example check with an authorised agency to see whether what is being offered is legitimate if you are unsure, do not give in to peer group pressure to engage in the financial situation seek professional advice by consulting a financial adviser before engaging in the financial activity 	

6. Select a government agency and outline its function in relation to personal finance. (3 marks)

Description	Marks
Identifies and outlines the role of an appropriate government agency	3
Identifies and states a fact about an appropriate government agency	2
Identifies an appropriate government agency	1
Total	/3
Answer will depend on the government agency selected	

Sample assessment task

Accounting and Finance – General Year 11

Task 11 – Unit 2

Assessment type: Test

Conditions

Time for the task: 35 minutes under invigilated conditions
Calculators may be used

Task weighting

8% of the school mark for this pair of units

Question 1

(9 marks)

Justin Walters operates a small technology business as Justin Walters Teltech. He keeps a record of his bank balance by adding each deposit that goes into the business bank account and subtracting every withdrawal that comes out of it. This way, he's always sure of exactly how much money there is in the account.

On 31 December 2016, he received a bank statement detailing all banking transactions for the period 30 November to 29 December. He noted that the bank statement and his own tally of cash didn't agree.

Justin's bank statement, at 31 December, shows a balance of \$24,594.72. The cash records on the same date show a balance of \$23,196.79. On checking his bank statement, Justin discovers the following items:

- Cheques not yet presented to the bank:

No. 061 (27 Dec)	\$320.00
No. 062 (27 Dec)	\$49.21
No. 063 (29 Dec)	\$275.00
No. 065 (30 Dec)	\$186.50
- A deposit of \$820 was incorrectly entered as \$280 in the cash records.
- A deposit of \$150 made on 30 December and a deposit of \$250 made on 31 December do not appear on the bank statement.
- A cheque of \$850 the business had received from a customer was returned by the bank with the bank statement.
- The bank charged an account keeping fee of \$60.
- Interest income of \$1,247.22 was recorded by the bank.

Using the information provided above, prepare a bank reconciliation statement for the month of December 2016.

Question 2

(12 marks)

Pia Gorge has been running her business, Pia's Pet Place for a few months but has been struggling with planning for the future. A friend has advised that she would benefit from preparing a cash budget.

Given the following information, Pia would like you to prepare a budget for the month of January 2019 to assist her in getting started in budgeting.

- Pia expects to sell \$9,000 worth of goods for cash during the month.
- The business is expecting to pay the following expenses:
 - Rent of \$1,200 in February
 - Electricity of \$1,000 each month
 - Telephone and internet charges of \$900 due in January and March
 - Wages of \$350 each week in January
 - Advertising of \$2,100 is due in January and a further \$700 in February.
- Pia has decided to contribute the following to the business in January:
 - \$6,000 in cash
 - \$3,000 worth of new computer equipment.
- The business currently has a bank loan, the following repayments are due:
 - Loan principal \$350 each month
 - Interest on loan of \$50 due each month.
- The business has \$1,250 in its bank account at the beginning of January 2019.
- Pia normally withdraws \$200 worth of stock from the business each month and \$190 in cash and expects this to continue in the future.

Marking key for sample assessment task 12 – Unit 2

Question 1

(9 marks)

Description		Marks
Justin Walters Teltech Bank Reconciliation Statement For the month of December 2016		1
	\$	
Credit balance as per bank statement	24,594.72	1
Add deposit not yet credited	400.00	1
	24,994.72	1
Less cheques not deposited		
No. 061 \$320.00		1
No. 062 49.21		1
No. 063 275.00		1
No. 065 186.50		1
	830.71	
Debit balance as per bank account	24,164.01	1
	Total	/9

Question 2

(12 marks)

Description		Marks
Pia's Pet Place Cash Budget For the month of January 2019		1
	\$ \$	
Cash balance at beginning of the month	1,250	1
Add estimated receipts		
Cash sales	9,000	1
Cash contribution	6,000 15,000	1
Total cash available	16,250	
Less estimated payments		
Electricity	1,000	1
Telephone and internet charges	900	1
Wages	1,400	1
Advertising	2,100	1
Loan repayment	350	1
Interest on loan	50	1
Drawings	190 5,990	1
Cash balance at end of the month	10,260	1
	Total	/12
Deduct 1 mark for each foreign item to a maximum of 2 marks		