

PERFORM FINANCIAL CALCULATIONS

ASSESSMENT TASK

FINANCIAL SKILLS TRAINING PACKAGE

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INSTRUCTIONS TO CANDIDATES

Candidate Name:

This unit describes the skills and knowledge required to use a range of routine calculation methods and techniques when performing routine financial calculations and checking calculation outcomes.

It applies to individuals who use literacy and numeracy skills to perform routine computational tasks as part of their operational job role.

Assessment Conditions:

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the accounting field of work and include access to:

- ❖ office equipment, technology, software and consumables required to perform financial calculations, including:
 - hand-held calculators
 - financial services industry documentation and specialist software including spreadsheet software of choice Note: Excel spreadsheets are provided here and the required Policy and Procedures Manual for Bagalaba Books also provided with the assessment
 - information technology systems and databases.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

Reasonable adjustments can be made to ensure equity in assessment for people with disabilities.

Resources Required:

You will need to have:

- scrap paper for working out;
- a pen or pencil;
- handheld calculator;
- access to a computer with a spreadsheet program (Note: The files provided are in Excel).

What You Will Have To Do:

The assessment will be conducted in an appropriate place, most likely a classroom or workplace. Before commencing your assessment your assessor will ensure you understand what is expected of you. It is recommended you read through the assessment task and ask any questions before you commence.

This assessment task is a simulation in which you are assumed to be working for Bagabala Books. You will note that the Policy and Procedures Manual is provided to assist you if you have any concerns which need further clarification. You may ask your assessor for further clarification, however it is likely that person will ask you to refer to the Manual.

There are 20 questions in the assessment task. You can see how each one relates to FNSACC313 Perform Financial Calculations by referring to the mapping matrix at the end of the task. All questions must be answered correctly in order to satisfactorily complete this assessment. **You must check your work for any errors before submitting it for marking.**

Note: Questions 1 to 4 require you to use your mental arithmetic skills and you will not be allowed any aids other than paper and pen/pencil. **You must submit these questions to your assessor before you commence Question 5. Questions 5 to 15 are designed for you to use a handheld or other calculator. You must be able to show you can use the calculator to satisfactorily complete the assessment.**

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Assessment Task

MENTAL ARTHMATIC. Complete questions 1 to 4 without a calculator or any other assistance. You may use scrap paper to perform calculations. When you have completed Questions 1 to 4 submit these to the assessor and request the further questions for this assessment task. Submit your working papers (scrap paper) to your assessor with your answers to these questions.

Question 1: Calculate the following to show the total number in stock as at 31/1/20XX

PRODUCT	STOCK AS AT 1/1/20XX	SOLD	RETURNED	TOTAL IN STOCK AS AT 31/1/20XX
Junior Fiction	348	124	12	
Junior Non-Fiction	2401	739	55	
Culture & History	698	137	14	
Poetry	284	112	28	

Question 2: Calculate the unit price of the following goods:

PRODUCT	QUANTITY	TOTAL AMOUNT	UNIT PRICE (ie, Price for 1)
Dark Emu	142	\$2838.58	
Girls Can Fly	52	\$883.48	
Little Bird's Day	10	\$249.90	
Respect	8	\$199.92	

Question 3: Extend the following items and total the invoice.

PRODUCT	QUANTITY	AMOUNT PER BOOK	TOTAL PAYABLE
Brother Moon	12	\$24.99	
Yinti	76	\$12.99	
Simply Ing	73	\$17.99	
Kindred	94	\$24.99	
Benevolence	257	\$19.99	
INVOICE TOTAL			

Question 4: Cross Balance the following, calculating the total sales for each of the following customer groups.

MONTHS	Customer Groups				TOTAL
	State Schools	Independent Schools	TAFEs	Universities	
May	124	213	140	277	
June	681	272	161	483	
July	177	66	78	280	
August	738	162	196	284	
September	140	312	461	222	
GRAND TOTAL					

Submit your work now for Questions 1 to 4

CALCULATOR OPERATIONS: Use a calculator to complete all the following questions.

Question 5: Convert the following fractions to decimals and then to a percentage.

Decimal	Percentage
1/2 _____	_____
6/8 _____	_____
3/4 _____	_____
2/8 _____	_____
5/7 _____	_____

Question 6: Calculate the following taxation amounts to be deducted from each employee's wages.

EMPLOYEE	WAGES	RATE OF TAX	AMOUNT OF TAX
H Wilson	\$759.00	44%	
B Canton	\$830.00	27%	
I M Reader	\$808.00	24%	
P Bradley	\$530.00	12%	
M Howard	\$685.00	20%	

Question 7: Complete the following sales summary for Bagabala Books.

DAY	Adult Fiction	Adult Non-Fiction	SUB-TOTAL	RETURNS	TOTAL
Monday	\$ 3414.52	\$ 2,926.76		\$152.67	
Tuesday	\$ 1,267.10	\$ 316.24		\$298.55	
Wednesday	\$ 1,207.43	\$ 2,790.11		\$265.77	
Thursday	\$ 3,652.12	\$ 288.74		\$446.76	
Friday	\$ 217.83	\$ 919.99		Nil	

Question 8: Complete the following statement by adding debits and subtracting credits.

DETAILS	DEBIT	CREDIT	BALANCE
Balance brought forward		750.99	750.99
Invoice 878	589.00		
Invoice 739	7,719.99		
Cheque No 38742		505.00	
Invoice 830	45.00		
Credit Note 83		504.75	
Invoice 902	670.00		
Invoice 993	1,910.10		
Cheque No 56938		312.00	
Invoice 1009	415.00		
BALANCE OWING			

Question 9: Calculate the total payable for each of the following items.

ITEM	QUANTITY	Per UNIT	PRICE PER UNIT	TOTAL PRICE
Simply Ing	66	Book	\$17.99	
Yinti	331	Book	\$12.99	
Brother Moon	51	Book	\$24.99	
Kindred	53	Book	\$24.95	
Dark Emu	84	Book	\$19.99	

Question 10: Calculate the mark-down price of the following goods.

ITEM	ORIGINAL PRICE	REDUCTION	MARK DOWN PRICE
Blackwork	\$38.00	\$3.75	
Mad Magpie	\$24.95	\$12.50	
Traditional Healer	\$49.95	\$9.50	
Black Cockatoo	\$11.99	\$6.55	
Lemons in the Chicken Wire	\$24.99	\$14.60	

Question 11: Find the GST on these goods, then calculate the new total price including GST.

PRODUCT	GROSS PRICE (no GST)	GST	TOTAL PRICE
Girls Can Fly	\$15.45		
Benevolence	\$27.26		
Dark Emu	\$18.17		
Brother Moon	\$22.72		
Kindred	\$22.68		

Question 12: Convert the following fractions to decimals correct to two places.

64 $\frac{1}{5}$ _____

53 $\frac{2}{3}$ _____

63 $\frac{5}{12}$ _____

20 hrs & 20 mins _____

53 hrs & 25 mins _____

50 hrs & 19 mins _____

Question 13: Explain below the operations required for using the memory function to calculate the figures in the table below. Write the sequence of key strokes you will use.

Now complete the table below, cross balancing the sales and months for each of the following.

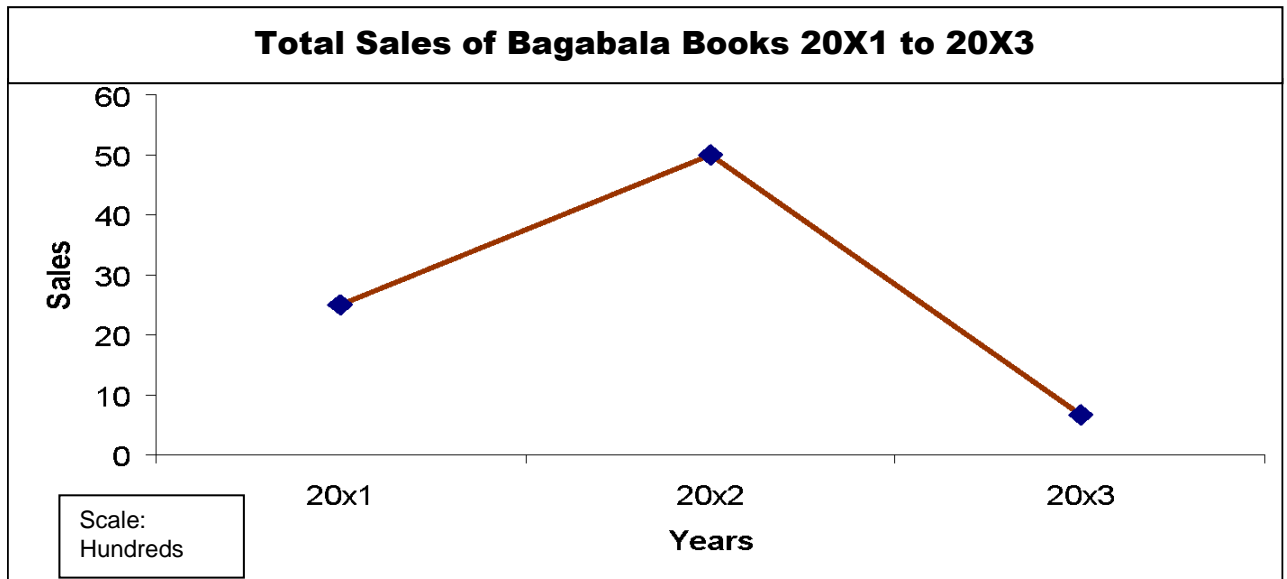
MONTHS	POETRY	CULTURE & HISTORY	MEMOIRE & BIOGRAPHY	ADULT NON-FICTION	TOTAL
October	441	321	154	730	
November	165	227	612	480	
December	1374	777	87	280	
January	384	1264	169	1429	
February	105	217	169	1233	
TOTAL					

Question 14: Explain below the operations required for using the constant function to calculate the following constant multiplier for the payroll below. Write the sequence of key strokes you will use.

Now calculate the following payroll (constant multiplier = \$19.76)

NAME	HOURS WORKED	RATE OF PAY	TOTAL
C Law	30	\$19.76	
H Fobs	33	\$19.76	
M Barwin	38	\$19.76	
F Soot	37	\$19.76	
N Howe	40	\$19.76	

Question 15 : Answer the following questions based on the histogram below :



- A What was the increase in sales between 20X1 and 20X3?
- B What year had the lowest sales?
- C What is the difference in sales highest and lowest sales years?

Question 16: Use a spreadsheet product to determine the interest to be paid on the following transactions:

- \$54500 borrowed at 1.3% simple interest over 3 years.
- \$12500 borrowed at 9% compound interest over 2 years.

Question 17: Complete the folder label for the files for the following calculation sheets. Then show the order of the calculation sheets (by writing the number on the worksheet) as they would be held in the files (ie number one on top etc).

LABEL FOR LEAVER ARCH FILE

LEAVE BALANCES OF STAFF (IN HOURS) QUARTER TWO 20X1/20X2			
EMPLOYEE	OPENING BALANCE	QUARTERLY LEAVE ACCRUED	CURRENT LEAVE BALANCE
H Wilson	75.14	30	105.14
M Howard	90	23	113
B Canton	27	15	42
I M Reader	50	22	72
P Bradley	12	5	17

LEAVE BALANCES OF STAFF (IN HOURS) QUARTER THREE 20X1/20X2			
EMPLOYEE	OPENING BALANCE	QUARTERLY LEAVE ACCRUED	CURRENT LEAVE BALANCE
H Wilson	105.14	24	129.14
M Howard	113	12	125
B Canton	42	42	84
I M Reader	72	25	97
P Bradley	17	25	42

Question 18: On your computer, make a folder for the files for staff leave balances worksheets for all quarters in the year 20X1 to 20X2. Move the four files for these calculations into the folder in the correct order.

Question 19: Open the file Product Price List and calculate the GST and Total Price for the products. Save the file with an updated name indicating the date on which this update occurred.

PRODUCT	GROSS PRICE (no GST)	GST	TOTAL PRICE
Audio Visual	\$35.50		
Gift Cards	\$31.82		
Brother Moon	\$22.72		
Traditional Healer	\$45.41		
Girls Can Fly	\$15.45		

Question 20: List one possible computation error which could occur in any of questions 1 – 15. Explain how you would identify the error, and how you would correct it.

MAPPING MATRIX

UNIT OF COMPETENCY STANDARDS	EVIDENCE
1.1 Obtain input data and verify as required for workplace calculations	All questions
1.2 Determine required outcomes of calculations and confirm from task specifications	All questions – candidates are instructed to check their work for accuracy before submitting; If errors occur they must determine error and correct.
1.3 Acquire resources and equipment needed to perform calculations effectively	All questions
1.4 Use simple spreadsheets where necessary to perform repeated calculations	Questions 16 and 19
2.1 Identify and obtain equipment required to perform calculations, including hand-held calculators!	Questions 5 – 15
2.2 Select method suitable for required calculations	Questions 1 – 16 and 19
2.3 Perform financial calculations to complete work requirements using techniques suited to selected method	Questions 1 – 16 and 19
3.1 Check results to confirm that calculations are accurate and meet required outcomes, and identify and correct routine computational errors	Question 20. All questions – candidates are instructed to check their work for accuracy before submitting; If errors are identified after marking, candidate must determine error and correct
3.2 Record calculation results according to organisational requirements	All questions Policy and Procedure Manual
3.3 Store or electronically file calculation worksheets for future use according to organisational policy and procedures	Questions 18 and 19; Policy and Procedure Manual

SKILL	FOUNDATION SKILLS STANDARD	QUESTION
Reading	Interprets instructions and carefully analyses information for errors and discrepancies	All questions
Writing	Records information accurately using correct spelling, grammar and conventions	All questions
Numeracy	Performs mathematical calculations accurately, including: :	
	• addition, subtraction, multiplication, division	Questions 1 – 4, 7 – 11; 13 – 15; 19
	• percentages	Questions 5, 6, 11, 16; 19
	• fractions	Questions 5 and 12
	• decimals and	Question 5, 12; 19.
	• straight line graphs to undertake financial computations	Question 15
Navigate the world of work	Follows organisational protocols, policies and procedures relevant to own role	All questions Policies and Procedures Manual
Get the work done	Plans, organises and implements tasks according to organisational requirements	Policies and Procedures Manual

	Uses the main features and functions of digital tools to complete work tasks	All questions completed in realistic time; Questions 16, 18 and 19
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ASSESSMENT REQUIREMENTS

The **Performance Evidence** for this unit of competence to apply mathematical techniques and methods of calculations can be found in this learning resource as follows:

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PERFORMANCE	QUESTION
Calculation of goods and services tax (GST)	Questions 11 and 19
Calculation of simple interest	Question 16
Calculation of compound interest	Question 16
Calculation of basic loan calculations	Question 16
Effectively use office equipment and software to enter data and complete calculations	All questions
Check for accuracy of computational results and correct errors where required	All questions, especially Question 20
Record calculation worksheets for future reference and use	All questions

The **Knowledge Evidence** for this unit of competence to effectively complete the tasks outlined in the elements and performance criteria, and to manage tasks and reasonably foresee contingencies in the context of the work role can be found in this learning resource as follows:

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KNOWLEDGE	REFERENCE
Industry-standard techniques and methods to perform routine calculations	All questions
Typical computational errors and ways to check for them	All question, especially 20
Key features of equipment and software required to conduct routine financial calculations	Questions 5 – 19