

PERFORM FINANCIAL CALCULATIONS

ASSESSMENT TASK

FINANCIAL SKILLS TRAINING PACKAGE

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INSTRUCTIONS TO ASSESSORS

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 Bagabala 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:

The candidate has been advised in instructions the she/he 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 The Candidate Will Have To Do:

The assessment will be conducted in an appropriate place, most likely a classroom or workplace. Before commencing the assessment you will ensure the candidate understands what is expected of her/him. The instructions have recommended she/he should read through the assessment task and ask any questions before commencing.

This assessment task is a simulation in which assumes the candidate is working for Bagabala Books. You will note that the Policy and Procedures Manual is provided to assist the candidate. This should be used for information such as how to round answers and how to store electronic and paper-based files. The candidate has been advised she/he may ask you for further clarification. It is likely you will refer her/him to refer to the Manual provided as this is the workplace practice to be assessed.

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 this document. All questions must be answered correctly in order to satisfactorily complete this assessment. The candidate has been advised she/he **must check all work for any errors before submitting it for marking.**

Note: Questions 1 to 4 require the candidate to use mental arithmetic skills and no aids will be allowed other than paper and pen/pencil. **She/he has been instructed to submit these questions to you before commencing Question 5. Questions 5 to 15 are designed to be completed using a handheld or other calculator. The candidate must be able to show she/he can use the calculator to satisfactorily complete the assessment.**

What follows is the 20 questions the candidate must satisfactorily complete, together with the solutions.

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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	236
Junior Non-Fiction	2401	739	55	1717
Culture & History	698	137	14	575
Poetry	284	112	28	200

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	\$19.99
Girls Can Fly	52	\$883.48	\$16.99
Little Bird's Day	10	\$249.90	\$24.99
Respect	8	\$199.92	\$24.99

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

PRODUCT	QUANTITY	AMOUNT PER BOOK	TOTAL PAYABLE
Brother Moon	12	\$24.99	\$299.88
Yinti	76	\$12.99	\$987.24
Simply Ing	73	\$17.99	\$113.27
Kindred	94	\$24.99	\$2349.06
Benevolence	257	\$19.99	\$5137.43
INVOICE TOTAL			\$8886.88

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	754
June	681	272	161	483	1597
July	177	66	78	280	601
August	738	162	196	284	1380
September	140	312	461	222	1135
GRAND TOTAL	1860	1025	1036	1546	5467

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 ___ .5 _____	50% _____
6/8 ___ .75 _____	75% _____
3/4 ___ .75 _____	75% _____
2/8 ___ .25 _____	25% _____
5/7 ___ .71 _____	71% _____

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%	\$333.96
B Canton	\$830.00	27%	\$224.10
I M Reader	\$808.00	24%	\$193.92
P Bradley	\$530.00	12%	\$63.60
M Howard	\$685.00	20%	\$137.00

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	\$6341.28	\$152.67	\$6188.61
Tuesday	\$ 1,267.10	\$ 316.24	\$1583.34	\$298.55	\$1284.79
Wednesday	\$ 1,207.43	\$ 2,790.11	\$3997.54	\$265.77	\$3731.77
Thursday	\$ 3,652.12	\$ 288.74	\$3940.86	\$446.76	\$3494.10
Friday	\$ 217.83	\$ 919.99	\$1137.82	Nil	\$1137.82

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		1339.99
Invoice 739	7,719.99		9,059.98
Cheque No 38742		505.00	8,554.98
Invoice 830	45.00		8,599.98
Credit Note 83		504.75	8,095.23
Invoice 902	670.00		8,765.23
Invoice 993	1,910.10		10,675.33
Cheque No 56938		312.00	10,363.33
Invoice 1009	415.00		10,778.33
BALANCE OWING			10,778.33

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	\$1,187.34
Yinti	331	Book	\$12.99	\$4,299.69
Brother Moon	51	Book	\$24.99	\$1,274.49
Kindred	53	Book	\$24.95	\$1,322.35
Dark Emu	84	Book	\$19.99	\$1,679.16

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

ITEM	ORIGINAL PRICE	REDUCTION	MARK DOWN PRICE
Blackwork	\$38.00	\$3.75	\$34.25
Mad Magpie	\$24.95	\$12.50	\$12.45
Traditional Healer	\$49.95	\$9.50	\$40.45
Black Cockatoo	\$11.99	\$6.55	\$5.44
Lemons in the Chicken Wire	\$24.99	\$14.60	\$10.39

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	\$1.55	\$17.00
Benevolence	\$27.26	\$2.73	\$29.99
Dark Emu	\$18.17	\$1.82	\$19.99
Brother Moon	\$22.72	\$2.27	\$24.99
Kindred	\$22.68	\$2.27	\$24.95

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

64 $\frac{1}{5}$ _____ 64.2 _____

53 $\frac{2}{3}$ _____ 53.67 _____

63 $\frac{5}{12}$ _____ 63.42 _____

20 hrs & 20 mins _____ 20.33 _____

53 hrs & 25 mins _____ 53.42 _____

50 hrs & 19 mins _____ 50.32 _____

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.

Press 441; press +; press 321; press + press 154; Press +; Press 730; Press = Press M+

Press C

Press 1165; press +; press 227; press + press 612; Press +; Press 480; Press = Press M+
Press C

Press 1374; press +; press 777; press + press 87; Press +; Press 280; Press = Press M+
Press C

Press 384; press +; press 1264 press + press 169; Press +; Press 1429; Press = Press M+
Press C

Press 105; press +; press 217; press + press 269; Press +; Press 1233; Press = Press M+
Press C

Press MR

Press MC (perhaps twice depending on the calculator).

Press 441; press +; press 165; press + press 1374; Press +; Press 384; Press +; Press 105;
Press = Press M+
Press C

Press 321; press +; press 227; press + press 777; Press +; Press 1264; Press 217; Press =
Press M+
Press C

Press 154; press +; press 612; press + press 87; Press +; Press 169; Press 169; Press =
Press M+
Press C

Press 730; press +; press 480 press + press 280; Press +; Press 1429; Press 1233; Press =
Press M+
Press C

Press MR

Check if the figure on the screen is the same as the figure recorded the last time MR was
pressed.

NOTE: It is sufficient if candidates do not record every figure, rather they should the process
for one line including figures entered and explain the same procedure for following lines or
similar.

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	1646
November	165	227	612	480	1484
December	1374	777	87	280	2518
January	384	1264	169	1429	3246
February	105	217	169	1233	1724
TOTAL	2469	2806	1191	4152	10618

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.

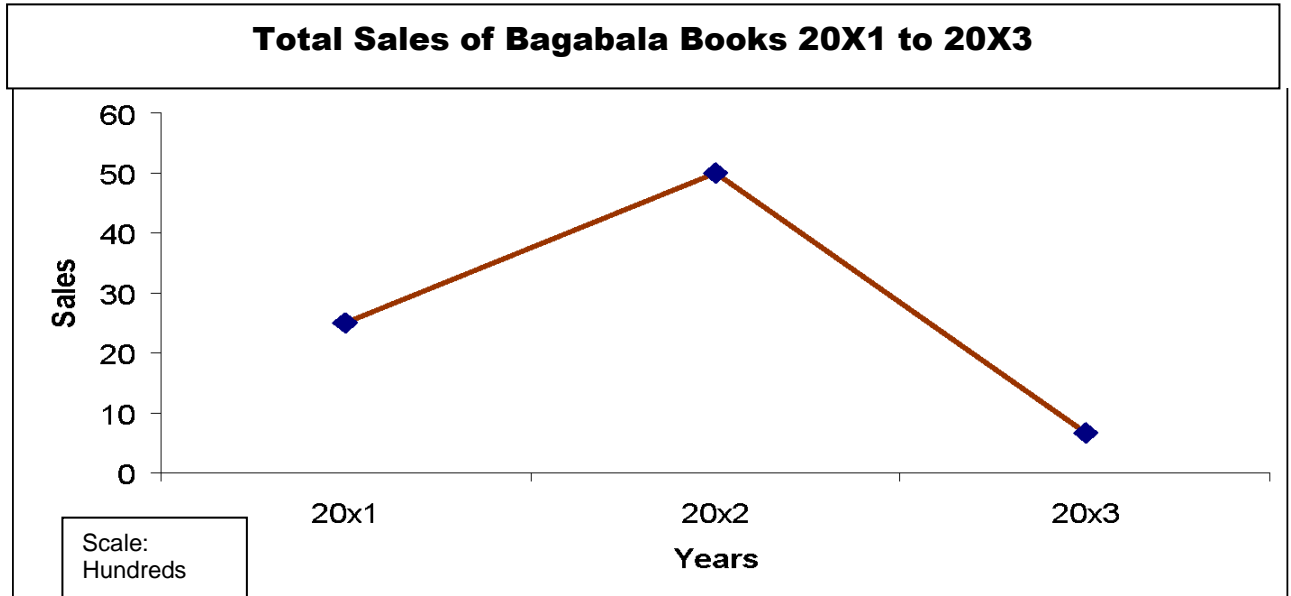
Press 19.76; Press X X (press multiplication twice)

Press 30 record result; press C; Press 33 record result; press C; Press 38 record result; press C; press 37 record result; press C; press 40 record result.

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

NAME	HOURS WORKED	RATE OF PAY	TOTAL
C Law	30	\$19.76	\$592.80
H Fobs	33	\$19.76	\$652.08
M Barwin	38	\$19.76	\$750.88
F Soot	37	\$19.76	\$731.12
N Howe	40	\$19.76	\$790.40

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



- A What was the increase in sales between 20X1 and 20X3? **(\$2700 - \$700) -\$2000 (a decrease)**
- B What year had the lowest sales? **20x3**
- C What is the difference in sales highest and lowest sales years? **\$5100 - \$700 = \$4400**

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

STAFF LEAVE BALANCES 20X1/20X2

LEAVE BALANCES OF STAFF (IN HOURS) QUARTER TWO 20X1/20X2 NO 1			
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 NO 2			
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.

Note to assessor: You will need to check the student's directory ensuring there is a structure of

Folder: Staff Leave Balances 20X1 to 20x2.

Files: Staff Leave Balances Quarter One 20X1 to 20X2; Staff Leave Balances Quarter Two 20X1 to 20X2; Staff Leave Balances Quarter Three 20X1 to 20X2; Staff Leave Balances Quarter Four 20X1 to 20X2

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		

Note to assessor: You will need to check the student's file and make sure the file has been updated with a name such as Product Price List 10082021.

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.

Any error may be mentioned. An Example: a decimal place might not be entered. The result of the calculation may seem much too big making me recheck the calculation.

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 All questions completed in realistic time;

	Uses the main features and functions of digital tools to complete work tasks	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