

**Imagine Education  
Student Assessment Cover Sheet**

Course Code FNS50215 Course Name Diploma of Accounting

Unit Code FNSACC505 Unit Name Establish and maintain accounting information systems

Due Date Assessment Name Accounting Portfolio

Part A: Short answer questions

Part B: Case Study

Part C: Project

Student No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Student Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Student Declaration**  
I declare that this assessment is my own work and where my work is supported by documents from my workplace placement/employer permission has been granted.

***Note: Filling out this coversheet as part of an electronic submission and approving the above information will operate in the same way as physically signing this cover sheet.***

**Student name or signature:** \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Result of Assessment: \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

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| Entered on Training Plan |  | Moderation |  | Signature |

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**Imagine Education**  
**Assessment Questions**

Part A

**Course Code and Name:** FNS50215 – Diploma of Accounting

**Unit Code:** FNSACC505

**Unit Title:**  Establish and maintain accounting information systems

For this assessment you are required to answer all of the questions. You are permitted to research the answers by reading your text book, theory notes and accessing the internet. If more room is needed label each task with the question number and use headings or dot points to make your work clear for your trainer and assessor.

Please follow the **Referencing Guide** contained on your Course handbook.

Please attach a **student assessment cover sheet** to each unit submission. You must complete the cover sheet in full detail.

**Question 1**

An organisation is considering the development of an accounting information system. What are three things they should consider as part of this process?



**Question 2**

Why is it beneficial for organisations to use project teams or selection committees when planning for and selecting an AIS?

**Question 3**

The three main components of an accounting information system are inputs, processing and outputs. The inputs and outputs of these components are reflected in each sub-system and each has its own control features. When looking at an accounts receivable and payroll sub-system, what would be the typical inputs and outputs?

|  |  |
| --- | --- |
| **Accounts receivable system** | |
| **Inputs** | **Outputs** |
|  |  |
|  | |
| **Payroll sub-system** | |
| **Inputs** | **Outputs** |
|  |  |

**Question 4**

Should an objective of an AIS be that it works with current accounting software?

**Question 5**

If an organisations total costs involved in implementing an AIS are significantly less than the savings the organisation will experience would you advise to invest in an AIS?

**Question 6**

Identify 10 factors a selection committee should consider when selecting an AIS.



**Question 7**

System and records requirements are prioritised according to importance and urgency of user needs. What key features do you think an AIS should have? Why?

**Question 8**

There are many ways that have been developed to establish priorities. Select an approach and explain the use and why it is important in assisting organisations to establish requirements for an AIS.

**Question 9**

Accounting information systems are run using computers. With computer crime on the increase, what are three things that an organisation can do to try and protect themselves against computer crime?



**Question 10**

What is a procedure? When and why are they used?

**Question 11**

Why is security important for these systems?

**Question 12**

Why would an organisation review the current systems and processes? What are some of the records an organisation might examine as part of this review?

**Question 13**

Why would a review of current systems and processes be conducted?

**Question 14**

What are two of the areas a review could examine?



**Question 15**

What is the purpose of the AASB and are they supported legally? Explain.

**Question 16**

What is a SAC and what is the purpose of SAC 1?

**Question 17**

Why is it important for organisations to properly maintain accurate financial records?

**Question 18**

You have been asked to provide the details of what might be required to satisfactorily record details of sales made at one of the organisation’s revenue centres.

1. What documents might you need to help you prepare accurate records?
2. List the categories of information which you might need to record.

**Question 19**

Why should transactions be entered promptly and correctly in accordance with organisational requirements?

**Question 20**

Why is an understanding of user requirements important, and what might it include?

**Question 21**

Why would an organisation compare a measure of consistency and reliability?



**Question 22**

List some features that should be included in an AIS.

**Question 23**

Calculate which of the following suppliers is the most cost-effective:

1. Safe Hands Insurance Company has received a number of quotations for their new AIS. Calculate how much each system will cost per year and determine which of the quotes is most cost-effective.

Access IT Company has provided a quote of $84,000. The system will last for seven years. They provide free services and maintenance. They offer technical support for an additional cost of $6,000 a year. All the required hardware has been included in the cost of the quote.

1. Vision IT Technical Consultants has provided a quote of $105,000. The system will last for 10 years. Their quote includes technical support. The quote includes all the required hardware; however, the hardware must be checked and serviced by them, twice a year at a cost of $500 per service.
2. Total IT Solutions has provided a quote of $65,000. The system will last for five years. The cost of technical support, services and maintenance are included in the price. The hardware required will cost an additional $22,500.

**Question 24**

Carefully checking suppliers’ references is one form of risk management. What risks does reference checking protect against?

**Question 25**

What is the purpose of risk management analyses?

**Question 26**

What is the reason/s behind unit and system testing?

**Question 27**

What is conversion?

**Question 28**

If an organisation has an old accounting information system, or a manual system, which conversion approach would best suit?

**Question 29**

What should be included in an information system management plan?

**Question 30**

Explain what UAT is.

**Question 31**

Why is a formal confirmation important?

**Question 32**

Not everyone can sign off on the system at the same time. Is there any priority in the sequence of sign-offs that you would see as appropriate and why?

**Question 33**

Identify five purposes/ objectives of AIS communication procedures.

**Question 34**

Why is system documentation important to the success of a new accounting information system?

**Question 35**

Why is user documentation important?

**Question 36**

When designing user documentation, what should the focus be?

**Question 37**

What are the benefits of involving staff in the development and implementation of an AIS?

**Question 38**

What are the major reasons an organisation might consider running dual or parallel accounts as part of its accounting information system changeover?

**Question 39**

Provide an example of:

* 1. A preventative plan/ measure.
  2. An interim plan/ measure.

**Question 40**

List the sections that should be included in an implementation plan.

**Question 41**

Why is it important for an implementation plan to be properly resourced?

**Question 42**

What is a contingency plan?

**Question 43**

What areas should training involve?

**Question 44**

What participant needs should be taken into account?

**Question 45**

The organisation is dissatisfied with the training currently being provided and has decided to make their concerns the subject of a formal complaint. Place the steps of the negotiation of the remedial action process in their correct order.

* 1. The organisation requires the supplier to formally respond to the notification, outlining what corrective/ remedial actions will be taken and what system changes will be implemented to eliminate the problem.
  2. Specific details of the non-compliance are provided.
  3. The organisation requires the supplier to identify the primary cause of the problem.
  4. The organisation provides the supplier with formal notification of non-compliance with quality assurance standards.
  5. The organisation requires the supplier to provide a strategy for the total elimination of the problem.
  6. Reference is made to the breach of the supplier specification/ contract.
  7. The organisation requires the supplier to take corrective/ remedial action within a specified time frame.

**Question 46**

As part of the transfer of information from one system to another, what are the areas that the marketing and accounting and sales areas could work upon?

**Question 47**

Why is it important that data not be lost during the transfer process?

**Question 48**

Explain and provide an example for three types of discrepancies an accounting information system could identify.



**Question 49**

When might changes to an administration system be required/ warranted?

**Question 50**

Put the following into the correct accounting group (asset, expense, owner’s equity, liability, revenue):

1. Storage building wholly owned.
2. Team leader wages.
3. Retained profits.
4. Business bank loan.
5. Retail sales.

**Question 51**

How do you ensure that passwords are used effectively?

**Question 52**

List 10 matters that can be revealed by monitoring an AIS.

**Question 53**

What is the purpose of backup and recovery controls?

**Question 54**

Why have organisational and management controls?

**Question 55**

What is the benefit of using numbers rather than account names?

**Question 56**

Why use a range of numbers?

**Question 57**

What is the reasoning behind input controls?

**Question 58**

What is a synchronised backup? What is an archival backup? Why would it be advantageous for an organisation to use both synchronised and archival backups?

**Question 59**

The process of reviewing the recording procedures for an accounting information system should include three areas. What are they?



**Question 60**

What are the two major reports required of an accounting information system?

**Question 61**

Why are they required?

**Question 62**

Describe at least 10 circumstances which you could identify in statements, financial reports and/or financial data which require further review.



**Question 63**

What are explanatory notes and why are they required?

**Question 64**

What is a source document? Provide three examples.



**Question 65**

Undertake your own research to locate an example of a blank form or report which must be submitted to a government agency or department. Describe the information which you would need to allow you to complete the form or report in accordance with requirements.

**Question 66**

Why is it important that financial statements and reports are clear and conform to organisational and statutory requirements?

**Question 67**

Describe the information which will be contained in typical financial reports.

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**Imagine Education**  
**Assessment Case Study**

Part B

**Course Code and Name:** FNS50215 – Diploma of Accounting

**Unit Code:** FNSACC505

**Unit Title:**  Establish and maintain accounting information systems

**Question 1**

What features of an accounting information system should be part of the requirement specifications?

**Question 2**

Describe the typical inputs for a purchasing sub-system, payroll sub-system and cash sub-system.

**Question 3**

What information should go into an accounting information system? Provide three examples. Provide two examples of data that would not go into an accounting information system.

**Question 4**

What security requirements could be implemented for authentication protection?

**Question 5**

What statutory requirements impact the accounting information system recording processes?

**Question 6**

What are three of the important factors that need to be completed and available as part of the system evaluation?



**Question 7**

Testing an accounting information system can be broken down into three areas. What are they and what do they mean?



**Question 8**

Why develop instruction system documentation? Explain some procedure writing guidelines.

**Question 9**

What can be provided by entering all the data which occurred as a result of the previous financial quarter into the system during the training phase?

**Question 10**

What aspects are important to consider when planning training?

**Question 11**

What are three of the most common errors that still occur in the initial data collection and recording phase?



**Question 12**

Specific procedures need to be in place to deal with the way in which the accounting information system records and handles information. What are the areas of importance?

**Question 13**

The information provided by the accounting information system should be…?



**Question 14**

How is the chart of accounts normally communicated to all users?

**Question 15**

What does systematic and comprehensive mean in regard to backups?

**Question 16**

Why is periodic examination of the system essential? What are the chief goals of such a review?

**Question 17**

What is a statement of financial performance and a statement of financial position?

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**Assessment Project**

Part C

**Course Code and Name:** FNS50215 – Diploma of Accounting

**Unit Code:** FNSACC505

**Unit Title:**  Establish and maintain accounting information systems

The general manager has also asked you to provide a series of questions on key issues that could help guide their decision-making.

Prepare a list of questions that the general manager could use, the reasons for the questions and describe the way in which you would provide the information.