



Learning Resource Network

Assignment Cover Sheet

Overview

This cover sheet must be used for all assignments, submitted for external moderation, by LRN, **after 15th December 2022**. LRN will not accept any assignments after that date, which is not written in line with the template outlined below.

Administration

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Assignment Title:	Foundation accounting
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FOUNDATION
ACCOUNTING ASSIGNMENT

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2.INTRODUCTION

Accounting is the method of recording, summarizing ,analyzing reporting monetary deals. It's like the language of business, assisting us to recognize a company's previously performance, present situation and future capability.

There are two main types of counting financial and management. Monetary account is each about preparing financial statements for external stoners like investor and creditors. On the other hand, Management account is in addition approximately furnishing data to administrators for decision-timber.

Accounting is guided by principle and morals, like the typically accepted accounting principle(GAAP) or worldwide monetary reporting morals (IFRS), it's a crucial part of any enterprise, big or small, because it guarantees translucence and responsibility.

In a nutshell, Account is the backbone of business world. It's now no longer just about numbers, it's about telling a story of business monetary health.

Explain the necessity for why the academy must record, summarize and analyze factual and accurate accounting information?

The academy needs to record, summarize and analyse genuine and exact accounting data for several reasons:

BUDGET PLANNING:

The school may successfully plan for its future budgets if it has reliable accounting information.

DECISION MAKING:

The academy can make smarter judgments, including launching new courses or enhancing current ones with the aid of accurate financial information.

TRANSPERENCY:

It is critical to inform parents and pupils about the academy financial information.

LEGAL COMPLIANCE:

The academy can abide by rules and regulations by appropriately recording and evaluating accounting information.

FINANCIAL HEALTH:

The academy financial health is clearly depicted by accurate accounting data.

As a result, proper accounting information recording summarization and analysis are essential for schools.

Define the accounting equation which must be used by business and organizations?

The accounting condition states that a company's in general asset are the same to the entirety of its liabilities, and its shareholder's equity. The straightforward relationship among property, liabilities and fairness is considered to be the muse of the double entry book maintaining. and the formula of accounting equation is that the liabilities and equity are equal to the company's total assets. **(assets=liabilities + Equity)**.

Outline the double entry book keeping principle which must be applied to accounting transactions?

Double-Entry bookkeeping may be a strategy of exchanges where for each business exchanges, a section is recorded in at slightest two accounts as a charge or credit. in a double section system, the sum recorded as charges must be rise to to the sums recorded as credits. charge is written to the left, and credit on the correct, each charge must have a comparing credit. Debit gets the benefit and credit gives the advantage.

DOUBLE ENTRY PRINCIPLES:

CLASSIFICATIONS	DEBIT	CREDIT
Assets	Expanded in assets	Decline in assets
Liability	Decline in liabilities	Expanded in liabilities
Capital	Decline in Owner's Equity	Expanded in Owner's Equity
Revenue	Decline in revenue	Expanded in revenue
Expenses	Expanded in expenses	Decline in expenses

Differentiate between capital and revenue expenditure in terms of value addition and physical existence?

Capital expenditures constitute cash spent to purchase, improve or make bigger the life of a long time period asset. Revenue expenditure are incurred in the ordinary course of enterprise for supplies, repair, and other running costs that do not add value to an asset.

CAPITAL EXPENDITURES	REVENUE EXPENDITURE
It's impact is long term, it isn't exhausted inside the current bookkeeping year-it's advantage is gotten for a number of years in future.	It's impact is brief, i.e the advantage is received inside the bookkeeping year.
An asset is obtained or the value of an existing resource is expanded .	Neither an asset is required nor the value of an resource is expanded.
It show up within the balance sheet until it's advantage is completely depleted.	It doesn't show up in the balance sheet.

Explain possible causes of depreciation and how this impacts on the balance sheet?

On the income statement, Depreciation charges are identified as a non-cash item that lowers net income for the business. The balance sheet's counter resource account shows collected devaluation, which brings down the detailed net value of constant asset.

As assets age, wear down, out dated, their financial worth diminishes, leading to cascading results on balance sheets, taxation and profitability.

CAUSES OF DEPRICIATION:

1. As a result of wear and tear from using the asset.
2. Conformity with appropriate accounting requirements.
3. Market technical advancement in additional assets.
4. Use of provided life of asset.
5. Amortization of assets as per license period of usage period etc..

Describe the straight-line method and reducing balance methods for recording depreciation?

STRAIGHT LINE METHOD (SLM)

The straight line method (SLM) of depreciation reduces the value of an asset consistently till it reaches its scrap value. A settled sum of devaluation gets deducted from the value of the resource on an yearly basis and the value of asset ended up zero beneath the straight-line strategy and the yearly charges stay settled during the asset's life .

The (SLM) of depreciation enables companies to decrease the book value in their fixed assets because of motives like wear and tear or obsolescence. Business have to use this method primarily based totally on its suitability assets. If the Jolly academy used the straight line method than they will easily understand the complete value of asset by using the straight line method and the resource value can be made zero value at the conclusion of valuable life.

SLM DEPRECIATION FORMULA:

a) Calculate depreciation using the straight line method..

Depreciation = cost – RV/useful life if asset in years

$$= 40000 - 10000 / 2$$

depreciation = 15000

REDUCING BALANCE METHOD FOR DEPRICIATION:

The reducing balance method is also called as declining balance method . The decreasing balance technique of depreciation is a method where is calculated fixed percentage price of the book rate of the assets. The results in better depreciation charges inside the initial years, the raw with the better product showcased through the assets.

RBM DEPRECIATION FORMULA:

Net book value x depreciation cost = depreciation

Explain the basis of the accruals concept currently used by Jolly Academy. in addition, Explain the prepayments concept.

ACCURAL CONCEPT:

The accrual idea in accounting, presently utilized by the JOLLY ACADEMY is totally based on recognizing revenues and charges while they're incurred, no matter when cash is exchanged. this way of that transactions are recorded while they occur, not when the fee is received. This concept provides a perfect and accurate representation of a academy's financial rank and

overall performance, as it shows all financial function which have take place, even if the related cash have not yet occurred.

The accrual method allows for a addition of comprehensive knowledge of a acadmy's monetary strength, as it matches revenues with the charges incurred to generate them, offers a more correct pictures of profitableness.

Jolly academy use of the accrual idea aligned with famous accounting concept and it's essential for generating reliable financial statements that gives us a a perfect and fair picture of the organization monetary performance and it's rank. The accrual accounting is recommended by international financial reporting standard (IFRS) and the Generally Accepted Accounting Principles(GAAP) and they accept the accrual accounting for practice of maximum companies and academy's like Jolly academy providing a more accurate picture of a academy financial position.

PREPAYMENT CONCEPT:

Prepayment concept includes recognizing certain charges or revenue in advance. The way the cash is paid or received before the related expense. prepayments are recorded as assets or liabilities at the balance sheet until the actual expense or revenue occurs. **FOR EXAMPLE:** Prepaid rent is recorded as an asset until it is open at front of an expense at the rental period.

Discuss advantages and disadvantages for both approaches

ADVANTAGES AND DISADVANTAGES OF ACCURAL AND PREPAYMENT CONCEPT:

ADVANTAGES OF ACCURAL CONCEPT:

- Contribute the true financial position of the general public organization.
- Has been common as a worth to measure performance in methods same as those in the personal agencies.
- They authorize for a difference to be made between capital and operating expenditure
- Provides a complete accountability forwork than the cashed based system.

DISADVANTAGES OF ACCURAL ACCOUNTING:

- More subjectivity into the debts and this can bend accounting data manufacture.
- The importance of accrual concept is instead limited during the period of growing rates
- The price of switching to accrual accounts system will be high as it they incurs more management and accounting costs.

- It cause certain type of manipulations, especially at the end of the financial year.

ADVANTAGES OF PREPAYMENT CONCEPT:

- Rest of mind for the coverage period, scince prepayments are done in the advance period, you don't have to remember each month or a period let you have to obliagation pay particular expenditure in this case of insurance
- Prepayment generates cots savings.
- Tax deductions, the tax laws allows most prepaid expenses that spent 12 month or less to be deducted when paid.

DISADVANTAGES OF PREPAYMENTS:

- Not good for modeling cash flows no actual financial instinct in model.
- Contract lock in periods.
- Difficult to expand and calibrate.

Describe the way how accruals are treated in balance sheet.

ACCRUAL CONCEPT:

Under accrual concept, the impacts of exchange of academy are recognized as they happen, and not when cash is received or paid.

So,

INCOMES: → are known → when they are be paid

COSTS: → are known → when they are incurred

Note,

Not when cash streams happen

The academy must want to be recorded within the accounting records and detailed within the monetary explanations or the periods to which they can relate .

If academy recognizes,\$1000 accrual expenses for services received but the payment not paid the yet, the journal entry added like this

Accrued expenses	\$1000
(Expense account)	\$1000

When the academy pays the actual cash payment the entry to reverse the accrual would be:

Expense account	\$1000
cash	\$1000

Analyze the two methods of accounting for bad debts

ACCOUNTING FOR BAD DEBTS:

Those credit students who will not won't pay their assumes in the financial statements of Jolly academy. When an account receivable gets to be uncollectible, the substance maintained a terrible charge misfortune. This misfortune is basic one of the costs of doing trade on credit.

Two methods are followed in accounting for bad debts loss:

1. Allowance method
2. Direct write-off method

ALLOWANCE METHOD:

The stipend strategy requires acknowledgment of a terrible obligations misfortune in case the accounts are dicey of collection.

There are three strategies of evaluating doubtful accounts, are as follows;

1. The age of accounts receivable (explanation of money related position approach)
2. percentage of account receivable (explanation of money related position approach)
3. Percentage of revenue (pay statement approach)

RECOGNITION:

The method of allowance is more traditional approach.it recognize a bad debts accept the estimated amount when the sales made,than the prediction made that the most of the coustomer would not pay , and than they make the estimate of non-collectible amount.

JOURNAL ENTRY:

Except the waiting for the amount of specific account will be identified as uncollectible,a academy set up as an allowance of doubtful account to represent the prediction of amount for the future of bad debts this is why we use the journal entry to record the estimate of bad debts expense is:

terrible obligation cost are must be recorded in	DEBIT
Stipend for dicey accounts	CREDIT

DIRECT WRITEOFF METHOD:

RECOGNITION:

In coordinate compose off strategy, terrible debts are not write off or estimated in advance, instead of they will be identified as or recognize as uncollectible.

JOURNAL ENTRY:

When ever a specific customer or student debt is firm about uncollectible, than we made a journal entry of the amount of the bad debt and we writeoff as bad debt expense, this involves debeting bad debt expense to, and it's necessary to crediting accounts receivable.

Bad debt expense	Debit
Account receivable	Credit

Define how the provision for bad debt is calculated and shown within accounts

PROVISION FOR BAD DEBT:

The provision for bad debt is a way for academy to expect and accounts for potential losses from the students who not pay. it include the estimate amount of bad debt recording it as an expense, and adjusting the allowance for doubtful accounts. this helps academy to present a perfect picture of academy accounts receivable and it's financial health.

Sundry debtors	\$50000
Bad debts	\$2000

Additional in formation:

Further bad debts: \$5000

IN BALANCE SHEET:

Assets		\$
Sundry debtors	\$ 50000	
- Further bad debts	\$ 5000	\$45000

IN PROFIT AND LOSS ACCOUNT:

Particulars		\$
Bad debts	\$2000	
+ further bad debts	\$5000	\$7000

On what basis must the provision for doubtful debt be made.

It is an estimate of the bad debts that may arise from debtors it is usually a percentage. The percentage based on it's experience from previous accounting periods, and academy analyze the past debt trends. the provision aligns with the accounting principles procedure.

Outline the purpose for the Academy in producing a trial balance, profit and loss statement and balance sheet:

The manufacture of a trial balance loss and profit(income statement),and balance sheet serving many important purposes for an academy, are as follows:

Trial balance:

PURPOSE:

To check calculation validity.

EXPLANATION:

The trial balance is a statement that record all general ladger debts to confirm that all debits are equals to credit, it helps to find the mistakes in the recording of financial transactions.

PROFIT AND LOSS STATEMENT (INCOME STATEMENT):

PURPOSE:

To inform monetary performance over a time period.

EXPLANATION:

The revenue statements summarize income, expenses, profit and losses over a period of time (for a month or a year). It gives perception into the academy's ability to grow or generate profit and it's crucial for estimate of running performance.

BALANCE SHEET:

PURPOSE:

To represent the financial rank at a especial date.

EXPLANATION:

The balance sheet gives a snap of academy's monetary position at a perfect time, it lists down asset, liability and equity and of course how imagination are financed, it is essential to understand the academy's monetary health and financial condition.

State the key components of a trial balance, profit and loss statement and balance sheet.

The key components of profit and loss, trial balance statement, and balance sheet are as follows:

PROFIT AND LOSS STATEMENT:

- During the specific period of time, summarizes the revenues, costs, expenses incurred.
- Give information about the academy can generate profit by increasing income and reducing costs or both.

COMPONENT INCLUDE:

- Net revenue or net income.
- Providing goods or a service for a fee.
- Charges for administrative work.
- Pre-share profit.

TRIAL BALANCE:

In trial balance we document debit and credit score of all the debts such as cash, debts payables, income, charges and account receivable etc.

BALANCE SHEET:

What we own	What we owe
<ul style="list-style-type: none">Recent assets (Cash and other resources that are anticipated to be converted to cash with in a year).	<ul style="list-style-type: none">Recent liabilities (amount due to be paid to lenders within a year)
<ul style="list-style-type: none">Non current assets (Longer run investments that cannot be transformed into a cash quick)	<ul style="list-style-type: none">Non-current liabilities (long time liabilities to be paid after the period of one year)
	<ul style="list-style-type: none">equity

Examine the purpose and rules associated with journal entries.

RULES ASSOCIATED WITH JOURNAL ENTRIES:

As the idea for financial debts and reports ,journal entries serve as the center of the correct and transparent financial records, appearing as a record of every business transaction, it also helps in decision-making, auditing, and financial reporting. Journal entry rules are critical to the double entry accounting system and need to be observed for keeping correct financial records, the main guidelines are as followed:

1. each transaction must be recorded in to two accounts in which one account is credited and the other one is debited.
2. The entry must be accurately recorded in ledgers.
3. The double entry have to be same from each side which means that debit and credit must be equal for making sure the accounting equation $\text{assets} = \text{liabilities} + \text{capital}$.
4. All transaction should be recorded clearly in ledgers in which they should be consecutive in the book of original entries.

Examine the effect of transposition error and state how these are to be corrected. State examples of general ledger accounts.

TRANSPPOSITION ERROR:

Transposition error occurs when two digits or letters are swapped around. In case you're writing a number at high speed you are doing not continuously see at screen and it's very common to end up with say

“ot” in its place of “to”

“45124” in its place of “5214”

To correct these errors first of all it has to be diagnosed after which an accountant has to make necessary adjustment in line with the errors to make financial statements perfect.

TYPES OF GENERAL LEDGER:

There are various types of general ledger accounts that classify an academy's financial statements. The common types of general ledger accounts are as follows:

ASSETS:

These assets constitute what the academy owns, including cash, inventory, and property.

LIABILITIES:

These accounts represent that what the academy is indebted, such as loans and accounts payable.

EQUITY:

This account serves as the academy's worth, calculated as assets minus liabilities.

REVENUE:

These accounts represent the academy's income from its primary activities.

EXPENSES:

These accounts represent the charges incurred in producing revenue.

Analyse the approach to be taken when presented with incomplete records; justify how information is to be sourced from reliable documents in order to complete a set of accounts.

When offered with incomplete records, a scientific approach is important to calculate lacking figures and prepare entire financial statements, the “declaration of affairs” method is often utilized in such cases. This technique includes the use of available records and extra information from the academy owner to estimate the financial position of the academy. It’s critical to notice that this method might not offer the same level of accuracy as a complete set of accounts prepared using double entry book keeping, various strategies maybe hired to calculated lacking figures, including the use of the facts that the income of a academy have to be represented by extra assets.

To justify how information is sourced from dependable files to complete a set of accounts, it’s critical to keep supply files including bank and credit score card statements, cleared checks, petty cash logs, and receipts.

These files provide a paper path for all transactions and serve as records in case of an audit or they want to show academy compliance. They are critical for keeping accurate financial records and maybe useful in making sure that accounting information is accurate and for more efficient bank reconciliation.

When preparing accounts for different types of organisations, specify how they may differ based on the needs of a (i) sole-trader, (ii) franchise, and (iii) partnership. Differentiate between loans made to the business and owner’s capital.

While making the account of various kind of businesses the method can be vary from every different as sole trader, partnership and franchise are the unique kind of enterprise modules.

1. SOLE-TRADER:

Sole traders and restricted agencies are vary in terms of legal identification and liability. A sole-trader can’t be separated from their enterprise ,which means they’re personally responsible for all organizations liabilities, without a safety from debt or legal issues.

This unlimited legal responsibility can put their private assets at danger if they cannot settled the enterprise’s debt’s. additionally, sole traders do not [ay themselves a salary or income but take “drawings” out of their business profits.

2. FRANCHISE:

It’s far a business module wherein a franchise run a business using logo call of franchiser. It is more complicated then sole trader, the debts includes

cash book ,income book, buy book, and franchise fee ledger and is recorded through double entry system.

3. PARTNERSHIP:

It is a business which includes two or more individuals to run. the account include sales ledger, purchase ledger, cash book and capital account, and it is ready using double entry.

Differentiate between loans made to the business and owner's capital.

Making an investment in loans gives you no right or patience to the enterprise while make an investment in owner`s value gives you certain possession and full rights over the academy. Contributing in advance may be a lower-risk venture, but in contributing in owner`s equity has the capacity to be a better return of investment in the time of period.

Explain the uses and limitations of the following ratio analyses (i) return on capital employed, (ii) working capital ratio, and (iii) acid test/quick ratio.

To evaluate the companies financial performance the business has to do ratio analyses. it provides valuable insights into a company's financial performance.

RETURN ON CAPITAL UTILIZED:

Roce is monetary ratio that helps us to measure the performance and profit of capital investments organization by dividing the operational profit by capital employed. It help us to determine that how the organization is using it`s capital employed to generate profits.

WORKING CAPITAL RATIO:

USES:

LIQUIDITY ASSESSMENT:

Demonstrates a academy capacity to meet short-term commitments.

A ratio over 1 recommends the company can cover short-term commitments with current assets.

CREDIT WORTINESS:

Helps leasers in assessing chance.

Higher proportions are favorable, signaling lower chance and expanded financial soundness.

LIMITATIONS:

COMPOSITION IGNORANCE:

Treats all current resources and liabilities similarly.

Falls flat to consider varieties in liquidity and hazard among distinctive current resources and liabilities.

ACID TEST/ QUICK RATIO:

The quick ratio is calculated by taking current resources deducting stock and isolating that by current liabilities the fast proportion is same as the current proportion but that it avoids stock and in this way may be a more traditionalist degree of liquidity, this proportion is more cautious because it recognizes that stock in numerous cases can't be readily changed over into cash since this metric is more preservationist.

Explain the purpose of a budget and evaluate the benefits of budgeting. Explain the advantages and disadvantages, as well as the usefulness, of ICT in accounting .

The reason of a price range is to create monetary stability, it help the enterprise work in the direction of their long-term goals, and offer control over finances, the benefits of budgeting is o manipulate finance, focus on monetary goals, attention of spending, debt management and identity of risk. (AMY BELL- May 15, 2023)

ADVANTAGES OF ICT:

- Distance learning
- Special facilities for pupils with disability
- Flexibility
- Self motivation
- Easier communication
- Cost efficient
- Minimize cost and save time

DISADVANTAGES OF ICT:

- Deceiving and misguiding data
- Chance of cyber assaults and hacks
- Risk of hand writing method
- Managing online courses is difficult
- Misuse of technology
- Not accessible every where
- Teacher required experience to handle ICT

USEFULNESS OF ICT:

ICT in accounting upgrades productivity by automating errands, guaranteeing exact real-time announcing, and encouraging secure information capacity. It empowers collaborative work, streamlining communication and giving fast get to to financial data. Generally, ICT optimizes accounting forms, supporting educated decision-making and progressing organizational efficiency.

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