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[1951

Factories and Shops Acts.

DETERMINATION OF A WAGES BOARD ADJUSTED PURSUANT TO SECTION 21 OF THE FACTORIES AND SHOPS ACT 1934 (No. 4275).

I, Raymond Henry Beers, Secretary for Labour, in pursuance of the powers conferred by the Factories and Shops Acts, hereby make and issue the following adjusted Determination of the Wages Board referred to hereunder showing adjusted rates and prices to operate from the beginning of the first pay period to commence in May, 1951.

Dated at Melbourne, this
30th day of May, 1951.

RAY. H. BEERS,
Secretary for Labour.

GENERAL BOARD.

(Paper Crackers or Bon-Bons Section.)

Clause 2 of the Determination for this Section published in *Government Gazette* No. 152, of the 9th February, 1951, shall be replaced by the following clause:—

2.

WAGES PER WEEK OF 40 HOURS.

(a) Improvers.				(b) Adults.			
Males.		Percentage of Basic Wage.	s. d.	Females.		Percentage of Female Basic Wage.	s. d.
1st year's experience ..	22	30	0	1st six months' experience..	23	30	6
2nd " " ..	31	55	0	2nd " " " ..	30	39	6
3rd " " ..	42	74	6	3rd " " " ..	34	45	0
4th " " ..	57	101	0	4th " " " ..	41	54	6
5th " " ..	73	129	0	5th " " " ..	45	59	6
6th " " ..	84	148	6	6th " " " ..	52	69	0
7th " " ..	90	159	6	7th " " " ..	57	75	6
and thereafter the rate prescribed for adults				8th " " " ..	65	86	0

PROPORTION.

Five male improvers to each male person receiving not less than the rate prescribed for adults.
Five female improvers to each female person receiving not less than the rate prescribed for adults.

Clauses, other than clause 2, of the said Determination for this Section as amended on the 16th February, 1951, shall remain in force.

By Authority: J. J. GOURLEY, Government Printer, Melbourne.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry, no matter how small, should be recorded to ensure the integrity of the financial statements. This includes not only sales and purchases but also expenses and income.

In the second section, the author provides a detailed breakdown of the accounting cycle. It outlines the ten steps involved in the process, from identifying the accounting entity to preparing financial statements. Each step is explained in detail, with examples provided to illustrate the concepts.

The third section focuses on the classification of accounts. It discusses the different types of accounts, such as assets, liabilities, equity, and income, and how they are used to record transactions. The author also explains the importance of debits and credits in maintaining the balance of the accounts.

The fourth section covers the process of journalizing and posting. It describes how transactions are recorded in the journal and then posted to the ledger. The author provides a step-by-step guide to this process, including the use of T-accounts to visualize the debits and credits.

The fifth section discusses the preparation of financial statements. It explains how the data from the ledger is used to create the balance sheet, income statement, and statement of owner's equity. The author also provides a checklist of items to verify before finalizing the statements.

The sixth section addresses the issue of errors and corrections. It lists common types of errors, such as transposition errors and omitted entries, and provides instructions on how to identify and correct them. The author also discusses the use of a trial balance to check for errors.

The seventh section discusses the importance of internal controls. It explains how internal controls can help prevent fraud and ensure the accuracy of the financial records. The author provides a list of internal control procedures that can be implemented in a business.

The eighth section covers the topic of depreciation. It explains how the cost of a fixed asset is allocated over its useful life and provides the formula for calculating depreciation. The author also discusses the different methods of depreciation and their pros and cons.

The ninth section discusses the treatment of inventory. It explains how inventory is valued and how the cost of goods sold is calculated. The author also discusses the different methods of inventory valuation and their impact on the financial statements.

The tenth and final section discusses the importance of closing the books. It explains how the temporary accounts are closed to the permanent accounts and how the closing process affects the financial statements. The author provides a step-by-step guide to the closing process.