



Australian Government

Assessment Requirements for FNSACC421 Prepare financial reports

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Newly created unit.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- produce at least one complete asset register and depreciation schedule.

In the course of the above, the candidate must:

- record entries for balance day adjustments
- trace and reconcile errors systematically
- apply double-entry bookkeeping principles to prepare and maintain financial reports and ledgers
- complete all tasks according to organisational policies and industry standards.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- double-entry bookkeeping principles
- processes for making general journal and general ledger entries
- key provisions of legislation, regulations, standards and codes of practice relevant to the preparation of financial reports
- key features of organisational accounting systems used for preparing financial reports
- organisational policies, procedures and accounting standards relevant to own role.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment and resources, including computer equipment and relevant software
- accounting standards relating to financial reports
- samples of financial data
- workplace reference materials, such procedural manuals and organisational policies.

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

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>