



Australian Government

**Assessment Requirements for FNSACC504
Prepare financial reports for corporate
entities**

Release: 1

Assessment Requirements for FNSACC504 Prepare financial reports for corporate entities

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- access and accurately compile data and prepare reports for corporate entities that comply with:
 - organisational policy and procedures
 - relevant accounting standards
 - statutory and other relevant requirements of reporting bodies.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- identify and explain current business taxation requirements
- identify and explain current financial legislation and statutory requirements relating to taxable transactions and reporting requirements
- discuss ethical considerations in relation to conflict of interest, confidentiality and disclosure requirements
- explain the key features of integrated computerised accounting systems
- describe a range of methods and formats for presenting financial data
- outline options, methods and practices for recording and reporting deductions, benefits and depreciation
- identify and describe the key requirements of organisational policy and procedures relating to the preparation of financial reports
- identify and explain the key principles of double-entry bookkeeping and accrual accounting
- identify and explain business legal requirements relating to delegated authorities, reporting periods and taxation payment timings.

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
- organisational records, policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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