



Australian Government

**Assessment Requirements for FNSACC514
Prepare financial reports for corporate
entities**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 3.0.

Performance Evidence

Evidence of the ability to:

- access, compile and analyse data and prepare reports for corporate entities, including:
 - shareholders' funds reports
 - reports aiding the acquisition of corporate entities
 - tax affected account reports
 - consolidated financial reports
- confirm data and reports comply with:
 - organisational policies and procedures
 - ethical requirements
 - required accounting standards
 - statutory and reporting body requirements.

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

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Current business taxation requirements for preparing corporate accounting reports
- Current financial legislation and statutory requirements relating to taxable transactions and reporting requirements
- Ethical requirements associated with preparing financial reports for corporate entities, including conflict of interest, confidentiality, and disclosure requirements
- Industry-standard methods and formats used to present financial data

- Options, methods and practices for recording and reporting deductions, benefits and depreciation
- Key requirements of organisational policies and procedures relating to preparing financial reports for corporate entities
- Business legal requirements relating to delegated authorities, reporting periods, and taxation payment timings
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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 required to prepare financial reports for corporate entities
- organisational records, policies and procedures relating to above work.

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

Links

Companion Volume implementation guides are found in VETNet -
<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>