



Australian Government

Assessment Requirements for FNSACC524 Prepare financial reports for corporate entities

Release: 1

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Modification History

Release	Comments
Release 1	<p>This version first released with the FNS Financial Services Training Package Version 8.0.</p> <p>Supersedes and is equivalent to FNSACC514 Prepare financial reports for corporate entities.</p>

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:

- prepare at least one of each of the following financial reports for corporate entities:
 - shareholders' funds report
 - report aiding the acquisition of a corporate entity
 - tax affected account report
 - consolidated financial report.

In the course of the above, the candidate must confirm that data and reports comply with:

- organisational policies and procedures
- ethical requirements
- required accounting standards
- statutory and reporting body requirements.

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:

- 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
- requirements of organisational policies and procedures relating to preparing financial reports for corporate entities
- requirements of conversion from one business structure to another and consolidation procedures relating to preparing financial reports for corporate entities
- business legal requirements relating to delegated authorities, reporting periods, and taxation payment timings.

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, 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 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>