



Australian Government

**Assessment Requirements for FNSFLT411
Determine financial requirements of small
businesses**

Release: 1

Assessment Requirements for FNSFLT411 Determine financial requirements of small businesses

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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:

- determine the financial requirements of at least one small business.

In the course of the above, the candidate must:

- determine a range of income and expense budgets based on the worst and likely case scenarios
- determine a realistic cashflow scenario and evaluate if that meets liquidity requirements
- establish the required sales or income levels to maintain the financial viability of the business to cover taxation and depreciation obligations.

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:

- key business registration and licensing requirements, including:
 - Australian Securities and Investments Commission (ASIC) Connect business names and registration
 - registration for Australian business number (ABN), tax file number (TFN) and goods and services tax (GST)
- trade and occupational licensing
- key types of regulatory, legislative and licensing requirements affecting operations of a business
- methods to identify and calculate start-up and key costs associated with running a business, including:
 - labour hire
 - employee entitlements
 - compliance with occupational licensing and other legislation as required

- cash flow management
- liquidity management
- key aspects of business plans, including:
 - key components of business plans
 - risks to be included in business plans
 - benefits of business planning
 - financial requirements of business plans
 - documentation requirements
- key sources of assistance for micro and small business operators
- key taxation responsibilities for small and micro business, including:
 - record keeping, invoicing and GST
 - preparing the return, lodgement and payment of business activity statements (BAS)
- employee and contractor payroll and pay as you go (PAYG) taxation
- education, training and development opportunities and how they support business objectives.

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
- financial services product information.

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>