



Australian Government

Assessment Requirements for BSBFIA401

Prepare financial reports

Release: 1

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Modification History

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

Performance Evidence

Evidence of the ability to:

- produce a detailed asset register and depreciation schedule
- accurately record entries for balance day adjustments
- prepare financial reports
- trace and reconcile errors systematically or seek expert advice if required
- apply double-entry principles
- complete all tasks according to organisational policies and industry standards .

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:

- explain double-entry bookkeeping principles
- identify general journal and general ledger entries
- list the key provisions of relevant legislation, regulations, standards and codes of practice that may preparation of financial reports
- describe organisational accounting systems
- outline relevant organisational policies, procedures and accounting standards.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial administration field of work and include access to:

- office equipment and resources
- computer equipment and relevant software

- relevant standards
- samples of financial data
- workplace reference materials such procedural manuals and company policy
- case studies and, where possible, real situations.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=11ef6853-ceed-4ba7-9d87-4da407e23c10>