



Australian Government

Assessment Requirements for BSBFIN401 Report on financial activity

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with BSB Business Services Training Package Version 7.0.

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:

- prepare a financial report on at least two occasions.

In the course of the above, the candidate must:

- produce a detailed asset register and depreciation schedule
- record entries for balance day adjustments
- use conversion and consolidation procedures including moving averages, standardised variables, trend analysis and unit costs
- apply double-entry principles and accrual accounting.

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:

- double-entry and accrual principles
- provisions of relevant legislation, regulations, standards and codes of practice relevant to financial operations, taxable transactions and reporting requirements
- components of organisational accounting systems
- organisational policies, procedures and accounting standards relating to preparation of financial reports
- organisational financial data, including:
 - budget variances
 - budgets and forecasts
 - cash flow and profit reports
 - balance sheets
 - financial year reports
 - operating statements

- expenditure and receipts
- profit and loss statements
- types of assets including property, plant and equipment
- comparative financial performance
- financial discrepancies including:
 - absence of auditable trail
 - expenditure report mismatches
 - incorrect payments and unreconciled cash flows
- techniques used for financial forecasting and analysis
- options, methods and practices for deductions, benefits and depreciations
- 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.

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:

- accounting software
- financial reporting legislation, regulations, standards and codes of practice
- samples of financial data, reports and documents
- workplace reference materials including procedural manuals and company policies.

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=11ef6853-ceed-4ba7-9d87-4da407e23c10>