



Australian Government

Assessment Requirements for FNSACC404

Prepare financial statements for non-reporting entities

Release: 1

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Modification History

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

Performance Evidence

Evidence of the ability to:

- access, analyse and compile relevant financial data
- draft comprehensive and accurate reports and financial statements that comply with generally accepted accounting principles.

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:

- identify and describe the key features of financial legislation covering:
 - taxable transactions
 - reporting requirements
- compare and contrast:
 - ratios and comparison techniques
 - methods of presenting financial data
- describe different methods of calculating depreciation
- describe the key features of organisational guidelines and procedures relating to preparing financial statements for non-reporting entities
- outline the process and principles of double-entry bookkeeping and accrual accounting.
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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:

- common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion volumes available from the IBSA website:

http://www.ibsa.org.au/companion_volumes -

<https://vetnet.education.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>