



Australian Government

Assessment Requirements for FNSACC405 Maintain inventory records

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:

- make inventory flow assumptions and record inventory flows using generally accepted accounting principles and inventory valuation rules
- prepare schedules and ad hoc reports.

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:

- outline organisational procedures and practices and generally accepted accounting principles relevant to maintaining inventory records
- describe the key steps in the inventory management processes and relevant documentation and recording systems
- identify and explain the process for entering data into systems or ledgers
- explain the key features of inventory valuation rules and reconciliation processes.
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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:

- a range of common office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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