



Australian Government

Assessment Requirements for FNSACC414 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 3.0.

Performance Evidence

Evidence of the ability to:

- access, analyse and compile required financial data for non-reporting entities
- calculate financial ratios for liquidity, activity and profitability, and analyse the significance of those calculations
- prepare financial accounts and comprehensive statements showing financial position, performance and cash flow for:
 - a partnership
 - a not-for-profit organisation.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

The candidate must be able to demonstrate the following knowledge to effectively complete the tasks outlined in the elements and performance criteria of this unit, and to manage tasks and reasonably foreseeable contingencies in the context of the work role.

- Differences between non-reporting entities and reporting entities
- Different types of non-reporting entities and their key characteristics
- Purpose of preparing financial statements for non-reporting entities
- Key features of organisational guidelines and procedures relating to preparing financial statements for non-reporting entities
- Key features of financial legislation covering:
 - taxable transactions
 - reporting requirements
- Advantages and disadvantages of:
 - ratios and comparison techniques

- methods of presenting financial data
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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:

- office equipment, technology, software and consumables required to prepare financial statements for non-reporting entities.

Assessors of this unit must satisfy the assessor requirements in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion volumes are available from VETNet. -

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