



Australian Government

Assessment Requirements for FNSACC602 Audit and report on financial systems and records

Release: 3

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Modification History

Release	Comments
Release 3	This version first released with FNS Financial Services Training Package Version 8.2. Update to prerequisite unit code.
Release 2	This version first released with FNS Financial Services Training Package Version 3.1. Updates to pre-requisite unit code

Performance Evidence

Evidence of the ability to:

- assess client risk and determine financial audit strategy and methodology
- schedule resources and timelines, and monitor progress
- review data, verify financial statements and determine reporting formats that comply with:
 - organisational financial internal control policy and procedures
 - relevant legislative requirements and professional 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:

- identify and explain the key features of current financial legislation and statutory requirements relating to internal control, taxable transactions and reporting requirements
- identify and explain the key features of current, relevant professional accounting standards
- outline the duties and responsibilities of auditors
- discuss professional standards and ethical considerations for management and handling of files and records
- identify and explain the key principles of:
 - auditing
 - internal control

- compare and contrast testing procedures and methods of enquiry.

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
- an integrated financial software system and data.

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>