



Australian Government

Assessment Requirements for FNSORG506 Prepare financial forecasts and projections

Release: 1

Assessment Requirements for FNSORG506 Prepare financial forecasts and projections

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:

- comply with organisational policy and procedures that relate to the preparation of financial forecasts and projections
- apply standard accounting principles and techniques
- accurately identify assumptions and parameters of forecasts
- collect, consolidate, model and analyse data in a timely manner
- document forecasts and projections, and obtain approval where required.

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:

- describe relevant financial industry codes of practice
- explain financial forecasting techniques, models and best practice
- identify key users or audience for financial forecasts and projections
- outline factors in the external environment that can impact on financial forecasts
- outline the relevance of historical financial reports to forecasting
- identify and interpret relevant organisational policy and procedures
- explain key requirements of relevant legislation and regulations that influence the financial services industry.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the organisational skills field of work and include access to:

- office equipment, technology, software and consumables
- an integrated financial software system and data
- organisational policy and procedures documentation.

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>