

RECOGNITION OF PRIOR LEARNING FOR ACCOUNTANTS

Element of competency	Performance criteria	Evidence of competence
FNSACCT601B PREPARE COMPLEX TAX RETURNS AND LODGEMENTS		
1. Identifying taxation requirements for complex loggements and returns	Are you able to identify the organisational structure of the taxation entity?	
	Can you determine the taxation parameters of the organisation?	
	Can you establish lodgement schedule requirements?	
2. Gathering and analysing taxation to the related data	Can you identify and collect accounting reports relevant to the taxation requirements?	
	Are you able to analyse accounting information to determine relevant taxation elements?	
3. Processing data and preparing tax returns and lodgements	Are you able to process data to comply with the relevant taxation format?	
	Are you able to prepare returns and lodgements in accordance with Australian Taxation Office requirements?	
4. Reviewing taxation lodgement compliance	Can you submit lodgements and returns for authorisation by an approved person within the stated deadlines?	
	Are you able to review taxation preparation procedures to determine their efficiency and effectiveness?	
	Can you make recommendations arising from this review to enable more efficient organisational structures and procedures for taxation purposes?	
	Can you meet tax office enquiries and tax audit requirements?	
Are you knowledgeable in the following areas?	Income tax legislation?	
	State and Federal government taxes and charges?	
	Options, methods and practices for deductions, benefits and depreciation?	
	Ethical considerations for the handling of returns (eg Conflicts of interests, confidentiality, disclosure)?	
	Financial legislation (eg taxable transactions, reporting requirements)?	
	Range of acceptable practices required to obtain deductions under relevant tax legislation (eg Capital Gains Tax, Income tax)?	
	Principles of internal control (Including statutory requirements)?	
	Principles of valuation and common methods of depreciation?	
	Detailed knowledge of formats required for submission of statutory returns?	

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Are you able to demonstrate the following?	Methods and principles of accrual accounting?	
	Knowledge of ATO requirements?	
	Knowledge of organisational structures?	
	Ability to identify taxation requirements for complex lodgements and returns?	
	Ability to gather and analyse taxation related data?	
	Ability to process data and prepare tax returns and lodgements?	
	Ability to review taxation lodgement compliance?	
FNSACCT602B AUDIT AND REPORT ON FINANCIAL SYSTEMS AND RECORDS		
1. Assess options	Are you able to identify statutory requirements from assessment of terms of reference and client objectives and obligations?	
	Can you review and analyse client activities and procedures to establish familiarity with systems and guide the selection of appropriate audit methodologies?	
	Can you develop audit methodologies to identify significant features of the audit and establish criteria for conducting the audit in accordance with professional auditing standards?	
2. Identify information sources	Can you identify data sources from evaluation of organisation's information systems?	
	Are you able to create audit lines of enquiry to support audit objectives and reduce audit risk to an acceptable level?	
3. Determine audit strategies	Are you able to establish knowledge of the client from the economy, the industry and the client's business?	
	Are you able to assess client's inherent risk through value chain risk analysis?	
	Are you able to identify internal control procedures through discussion with the client and established professional standards?	
	Can you create audit methodologies which use established sampling and selection techniques in a manner consistent with the internal control procedures and substantive testing?	
4. Schedule resources, timelines and monitor progress	Can you establish timeframes and allocate personnel to functions and tasks based on audit lines of inquiry?	
	Do you review resource use regularly and develop and monitor intermittent reports?	
	Are you able to adjust resource allocations and timeframes through discussion and agreement with the client and in accordance with professional accounting standards?	
	Can you assess and identify resourcing needs and the allocation of personnel, time and equipment within the scope of the audit methodology?	

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5. Review data	Can you identify significant strengths and weaknesses in the controls and rank them in accordance to audit objectives?	
	Can you obtain evidence on systems and controls under review and evaluate this using established testing procedures and in accordance with criteria identified in audit methodology?	
	Are you able to test management assertions to achieve audit objectives?	
	Can you obtain evidence on systems and controls under review and evaluate this using established testing procedures and in accordance with criteria identified in audit methodology.	
	Are you able to test management assertions to achieve audit objectives?	
6. Verify statements	Are you able to gather sufficient appropriate audit evidence as a basis for an opinion?	
	Are you able to verify financial statements as materially misstated or not?	
7. Determine reporting formats	Can you identify operational functions, services and systems and document them in accordance with standard formats?	
	Are you able to ensure that the reporting format is consistent with documentation requirements of the auditor and professional auditing standards?	
	Are you able to formulate and provide to the client audit opinions, including recommendations, in an established and acceptable format?	
Are you knowledgeable in the following areas?	Testing procedures and methods of inquiry?	
	Principles of internal control (including statutory requirements)?	
	Financial legislation (eg taxable transactions, reporting requirements)?	
	Duties and responsibilities of auditors?	
	Principles of auditing?	
	Knowledge of relevant professional accounting standards?	
	Ethical considerations for management and handling of files and records (eg confidentiality, disclosure)?	
Are you able to demonstrate the following?	Knowledge of organisational policies and procedures?	
	Knowledge of relevant professional standards?	
	Knowledge of internal control procedures?	
	Ability to access options?	

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	Ability to identify information sources?	
	Ability to determine audit strategies?	
	Ability to schedule resourced and timelines and monitor progress?	
	Ability to review data?	
	Ability to verify statements?	
	Ability to determine reporting formats?	
FNSACCT603B IMPLEMENT TAX PLANS AND EVALUATE TAX COMPLIANCE		
1. Assess tax liabilities	Are you able to identify organisational and operational tax liabilities by analysis of external and internal taxable transactions?	
	Can you quantify history and trends in obligations arising from organisational transactions using standard accounting techniques?	
	Can you analyse data from transactions to resolve ambiguities and determine the nature of taxation options?	
	Can you analyse and schedule the effects of taxes by assessing methods of determination, tax bases and timing of incidence?	
2. Optimise tax positions	Are you able to assess implications of obligations on operations and structures and to develop a range of treatments and responses?	
	Are you able to develop financial management structures to ensure the alignment of cash flow with incidence and schedules of tax payments?	
	Are you able to analyse trends in tax liabilities and monitor them in order to develop a history of obligations and compliance?	
3. Establish processes and plans	Can you develop management plans and record keeping systems to implement financial management strategies and ensure the maintenance of an audit trail?	
	Are you able to document management processes to ensure they promote standard application of compliance requirements?	
	Are you able to derive taxation liabilities from income and expenditure estimates using standard accounting techniques?	
	Can you prepare budgets in accordance with estimates and review them to ensure ongoing relevance of liability estimates?	
4. Evaluate Tax policies	Can you analyse variances between liabilities and taxation plans to identify errors in tax strategies?	
	Are you able to monitor performance of tax liabilities in similar or related organisations and operations and evaluate them to measure tax effectiveness and prepare benchmarks and standards?	
	Are you able to review data for accuracy, completeness and reliability of assumptions in liability projections?	

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5. Review tax compliance	Are you able to assess the achievement of performance indicators and review against key result areas?	
	Can you monitor taxation preparation processes and review them in line with professional taxation and accounting standards requirements?	
	Are you able to analyse failures in compliance to diagnose shortcomings and to remedy processes in line with taxation authorities' requirements?	
Are you knowledgeable in the following areas?	Financial legislation (eg taxable transactions, reporting requirements)?	
	Range of acceptable practices required to obtain deductions under relevant tax legislation (eg Capital Gains Tax (CGT), income tax)?	
	Principles of internal control (including statutory requirements)?	
	Principles of valuation and common methods of depreciation?	
	Detailed knowledge of formats required for submission of statutory returns?	
	Methods and principles of accrual accounting?	
	Ethical considerations for preparation of returns (eg disclosure)?	
	Forecasting techniques?	
Are you able to demonstrate the following?	Knowledge of standard accounting techniques?	
	Knowledge of organisational policies and procedures?	
	Ability to assess tax liabilities?	
	Ability to optimise tax position?	
	Ability to establish processes and plans?	
	Ability to evaluate tax policies?	
	Ability to review tax compliance?	