

## Achievement Standard

<b>Subject Reference</b>	Accounting 1.4		
<b>Title</b>	Prepare financial information for a community organisation's annual general meeting		
<b>Level</b>	1	<b>Credits</b>	4
		<b>Assessment</b>	Internal
<b>Subfield</b>	Accounting		
<b>Domain</b>	Accounting - Generic		
<b>Status</b>	Registered	<b>Status date</b>	30 November 2010
<b>Planned review date</b>	31 December 2014	<b>Date version published</b>	17 November 2011

This achievement standard involves preparing financial information for a community organisation's annual general meeting.

### Achievement Criteria

Achievement	Achievement with Merit	Achievement with Excellence
<ul style="list-style-type: none"> <li>Prepare financial information for a community organisation's annual general meeting.</li> </ul>	<ul style="list-style-type: none"> <li>Prepare in-depth financial information for a community organisation's annual general meeting.</li> </ul>	<ul style="list-style-type: none"> <li>Prepare comprehensive financial information for a community organisation's annual general meeting.</li> </ul>

### Explanatory Notes

Version 2 of this achievement standard was republished to correct an error in the status date.

- This achievement standard is aligned with *The New Zealand Curriculum*, Learning Media, Ministry of Education, 2007, and is related to the material in the *Teaching and Learning Guide for Accounting*, Ministry of Education, 2011 at <http://seniorsecondary.tki.org.nz>.
- Prepare financial information for a community organisation's annual general meeting* means:
  - preparing classified financial statements for organisation's members
  - preparing a treasurer's report describing what the financial statements show using financial and/or non-financial information.

*Prepare in-depth financial information for a community organisation's annual general meeting* means:

- preparing in-depth classified financial statements for organisation's members

- in-depth financial statements include:
  - balance day adjustments where the figure is provided
  - distinguishing cash and non-cash transactions for the Cash Flow Statement
- preparing an in-depth treasurer's report describing what the financial statements show in detail, using financial and non-financial information.

*Prepare comprehensive financial information for a community organisation's annual general meeting* means:

- preparing comprehensive classified financial statements for organisation's members
- comprehensive classified financial statements include:
  - balance day adjustments where the figure is provided
  - balance day or other adjustments where the figure requires a calculation
  - distinguishing cash and non-cash transactions for the Cash Flow Statement
- preparing a comprehensive treasurer's report explaining what the financial statements show in detail, using detailed and linked financial and non-financial information.

3 Balance day or other adjustments are selected from:

- accrued expenses
- accrued income
- prepayments
- income in advance
- depreciation on a straight-line basis
- division of expenses between trading or activity statement and Income Statement
- adjustments involving GST if the community organisation is registered for GST
- other relevant adjustments (eg determining the amount of cash to include in the cash flow statement from a figure that includes both a cash and credit component).

4 The *community organisation* may or may not be registered for GST on the payments basis.

5 *Prepare financial information* must include:

- Cash Flow Statement
  - cash receipts
  - cash payments including both capital and revenue expenditure items.
- Supplementary trading or activity statement including:
  - three additional expenses in the trading statement
  - six items of income and/or expenses in the activity statement
  - balance day adjustments.
- Income Statement including:
  - surplus/deficit from a trading or activity statement
  - balance day adjustments including adjustments to subscriptions; depreciation on community organisation's property, plant and equipment.
- Balance Sheet and note for property, plant and equipment (PPE) including:
  - current and non-current assets
  - current liabilities and a non-current liability.

Note:

The note for PPE is to include at least two items of PPE. The PPE note is limited to cost, accumulated depreciation and carrying amount for each item of PPE and the total carrying amount.

- Treasurer's report for presentation to the organisation's members at the AGM.

6 Conditions of Assessment related to this achievement standard can be found at [www.tki.org.nz/e/community/ncea/conditions-assessment.php](http://www.tki.org.nz/e/community/ncea/conditions-assessment.php).

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### Quality Assurance

- 1 Providers and Industry Training Organisations must have been granted consent to assess by NZQA before they can register credits from assessment against achievement standards.
- 2 Organisations with consent to assess and Industry Training Organisations assessing against achievement standards must engage with the moderation system that applies to those achievement standards.

Consent and Moderation Requirements (CMR) reference

0233