

Achievement Standard

Subject Reference	Accounting 3.3		
Title	Demonstrate understanding of company financial statement preparation		
Level	3	Credits	5
		Assessment	External
Subfield	Accounting		
Domain	Accounting - Generic		
Status	Registered	Status date	04 December 2012
Planned review date	31 December 2016	Date version published	04 December 2012

This achievement standard involves demonstrating understanding of company financial statement preparation.

Achievement Criteria

Achievement	Achievement with Merit	Achievement with Excellence
<ul style="list-style-type: none"> Demonstrate understanding of company financial statement preparation. 	<ul style="list-style-type: none"> Demonstrate in-depth understanding of company financial statement preparation. 	<ul style="list-style-type: none"> Demonstrate comprehensive understanding of company financial statement preparation.

Explanatory Notes

- 1 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, 2012 at <http://seniorsecondary.tki.org.nz>.

This achievement standard is related to relevant parts of *New Zealand Equivalents to International Financial Reporting Standards* (NZ IFRS) and subsequent updates.

- 2 *Demonstrate understanding* involves applying company accounting elements to the preparation of financial statements that are fit for purpose.

Demonstrate in-depth understanding involves explaining the application of company accounting elements to the preparation of financial statements that are fit for purpose.

Demonstrate comprehensive understanding involves justifying the application of company accounting elements to the preparation of financial statements that are fit for purpose.

- 3 The *company* is registered under the Companies Act 1993.
 - 4 The company is registered for GST on the invoice basis and is either a service business or trading business using a perpetual inventory system.
 - 5 Company accounting elements are:
 - Income Statement or Statement of Comprehensive Income
 - Statement of Financial Position
 - Statement of Cash Flows
 - notes to the financial statements
 - company accounting entries.
 - 6 Assessment Specifications for this achievement standard can be accessed through the Accounting Resources page found at <http://www.nzqa.govt.nz/qualifications-standards/qualifications/ncea/ncea-subject-resources/>.
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Replacement Information

This achievement standard replaced unit standard 7376, unit standard 7377, AS90501, and AS90503.

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