

## Achievement Standard

<b>Subject Reference</b>	Accounting 3.1		
<b>Title</b>	Demonstrate understanding of accounting concepts for a New Zealand reporting entity		
<b>Level</b>	3	<b>Credits</b>	4
		<b>Assessment</b>	External
<b>Subfield</b>	Accounting		
<b>Domain</b>	Accounting - Generic		
<b>Status</b>	Registered	<b>Status date</b>	04 December 2012
<b>Planned review date</b>	31 December 2020	<b>Date version published</b>	17 November 2016

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This achievement standard involves demonstrating understanding of accounting concepts for a New Zealand reporting entity.

### Achievement Criteria

Achievement	Achievement with Merit	Achievement with Excellence
<ul style="list-style-type: none"> <li>Demonstrate understanding of accounting concepts for a New Zealand reporting entity.</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrate in-depth understanding of accounting concepts for a New Zealand reporting entity.</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrate comprehensive understanding of accounting concepts for a New Zealand reporting entity.</li> </ul>

### Explanatory Notes

- 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
- the current NZ Framework (New Zealand Equivalent to the International Accounting Standards Board Conceptual Framework of Financial Reporting).

- 2 *Demonstrate understanding* involves applying accounting concepts to a New Zealand reporting entity so that its stakeholders are able to make decisions.

*Demonstrate in-depth understanding* involves explaining the application of accounting concepts to a New Zealand reporting entity so that its stakeholders are able to make decisions.

*Demonstrate comprehensive understanding* involves justifying the application of accounting concepts to a New Zealand reporting entity so that its stakeholders are able to make decisions.

- 3 The *entity* is a reporting entity as defined in the Financial Reporting Act 1993.

- 4 *Accounting concepts* are selected from:

- features of reporting entities
- statutory reporting requirements
- New Zealand Generally Accepted Accounting Practice (NZ GAAP)
- general purpose financial statements
- accounting policies
- NZ Framework.

- 5 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/>.

**Replacement Information**

This achievement standard replaced unit standard 7374 and AS90500.

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**Quality Assurance**

Providers and Industry Training Organisations must have been granted consent to assess by NZQA before they can register credits from assessment against achievement standards.

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