

FIELD BUSINESS**Review, revision, and rollover of *Accounting – Generic* unit standards 7359-7380**

Subfield	Domain	Id
Accounting	Accounting – Generic	7359-7380

The National Qualifications Services (NQS) of NZQA has completed the review of unit standard 7374, and the revision, and rollover of the other unit standards listed above.

Date new version published **February 2007**

Planned review date for reviewed standard 7374 **December 2012**

Planned review date for revised standards **December 2010**

Summary of review, revision, and consultation process

The revision of all standards was carried out in order to update references and outcomes affected by the International Financial Reporting Standards, which will come into mandatory use in New Zealand from 2007.

Updating unit standard 7374 required more extensive changes to expected outcomes than constitutes a revision, and it was consequently reviewed.

A panel with secondary school and university representation met in May 2006 to consider the proposed changes. Terminology and expected outcomes in similarly focused achievement standards were also considered. Drafts of reviewed and revised unit standards were subsequently circulated to stakeholders, which included teachers from secondary and university sectors, moderators, New Zealand Commerce and Economics Teachers Association (NZCETA), the New Zealand Institute of Chartered Accountants (NZICA), and any affected industry training organisations. All feedback was considered and, where appropriate, incorporated into the unit standards.

Main changes resulting from the review of standard 7374

- Special notes, elements, and performance criteria have been amended in the light of the recent introduction to New Zealand of the International Financial Reporting Standards.
- The unit standard retains a similar focus to that of the previous version, but expected outcomes have been expanded to include new aspects, and reorganised into three elements.
- Credits were increased to reflect the time for learning and assessment for the new outcomes.
- The title was amended in order to reflect the outcomes of the unit standard.
- Special notes were updated to refer to current legislation and relevant accounting frameworks.

Main changes resulting from the revision of other standards

- Titles of unit standards 7370, 7372, 7376, 7377, and 7378 were changed in order to update terminology, and to better reflect the outcomes.
- Credits for unit standard 7371 were increased, and credits for unit standards 7361 and 7376 were decreased to better reflect the time for learning and assessment as they were considered out of step with other unit standards in this domain.
- Legislation and references in performance criteria and special notes have been updated or clarified where required.
- Minor editorial amendments have been made.
- The performance criteria of unit standards 7366-7373 were amended to bring consistency to the group of unit standards involving reviewing procedures for various sub-systems and to explicitly include document identification in the analysis of sub-systems.
- Unit standard 7377 was amended to remove contradictions regarding expected financial statements for an exempt company. Element 2 of this standard has been expanded to allow assessment for either an exempt company or a reporting entity in order to reflect current business situations.
- Entry information regarding recommended prior achievement was removed from unit standards 7366, 7367, 7368, 7369, 7371, 7372, and 7375, as it was no longer considered necessary.

Impact on existing provider accreditations

None.

Impact on Accreditation and Moderation Action Plan (AMAP)

None.

Impact on existing qualifications

Qualifications that contain the revised standards or classifications are tabled below.

Affected	The qualification lists a revised classification (domain or subfield) in an elective set The qualification lists a standard that has changes to level or credits
Not materially affected	The qualification lists a standard that has a new title The qualification lists a standard that has a new classification

The following qualification is affected by the changes. The standard setting body (SSB) has been advised that it requires revision.

Qualification title	Standard in the qualification	SSB Name
National Certificate in Casino Gaming (Inspection and Monitoring) (Level 4) [Ref: 0516]	7374, 7378	Aviation, Tourism and Travel Training Organisation

Summary of main changes

All changes are in **bold**.

Key to review category	
A	Dates changed, but no other changes are made - the new version of the standard carries the same Id and a new version number
B	Changes made, but the overall outcome remains the same - the new version of the standard carries the same Id and a new version number
C	Major changes that necessitate the registration of a replacement standard with a new Id
D	Standard will expire and not be replaced

Subfield Accounting
Domain Accounting – Generic

Id	Title	Level	Credit	Review Category
7374	Recognise, examine, and apply the conceptual basis of accounting Explain the conceptual basis of accounting for reporting entities	3	2 4	B

Revision

Subfield Accounting
Domain Accounting – Generic

Id	Title	Level	Credit
7359	Explain the nature of accounting and business entities	1	2
7360	Process financial information to a trial balance using the double entry system	1	3
7361	Prepare financial statements for a sole proprietor	1	4 3
7362	Analyse, interpret, and present the financial information of sole proprietors	1	4
7363	Process financial information using a cash based system	1	3
7364	Manage personal finances	1	3
7365	Examine skills and factors in operating a small business	1	3
7366	Review the control and accounting procedures for a cash sub-system	2	4
7367	Review the control and accounting procedures for an accounts receivable sub-system	2	4
7368	Review the control and accounting procedures for an accounts payable sub-system	2	4
7369	Review the control and accounting procedures for an inventory sub-system	2	4
7370	Review the control and accounting procedures for a property, plant, and equipment (PPE) fixed assets-sub-system Review the control and accounting procedures for a property, plant, and equipment (PPE) sub-system	2	4
7371	Review the control and accounting procedures for a payroll sub-system	2	3 4

Id	Title	Level	Credit
7372	Explain and make balance sheet date day adjustments and incorporate them into financial statements Explain and make balance sheet date adjustments and incorporate them into financial statements	2	2
7373	Account for community organisations	2	3
7375	Prepare accounting records and financial statements for partnerships	3	2
7376	Prepare accounting records for limited liability companies Prepare accounting records for companies	3	3 2
7377	Describe and prepare the financial statements for a limited liability company Describe and prepare the financial statements for a company	3	4
7378	Interpret the results of a company through the analysis of financial statements Analyse and interpret company financial statements	3	3
7379	Process financial information for a manufacturing enterprise	3	3
7380	Recognise and examine management control concepts	3	3