

Title	Prepare a revenue statement and balance sheet		
Level	4	Credits	6

Purpose	<p>People credited with this unit standard are able to prepare a revenue statement and balance sheet.</p> <p>This unit standard is for people who are not financial specialists or experts but who need financial knowledge and skills in their workplace.</p>
----------------	--

Classification	Financial Management > Financial Skills
-----------------------	---

Available grade	Achieved
------------------------	----------

Guidance Information

- 1 People must be assessed against this unit standard in their workplace using naturally occurring evidence, or in a realistic simulation of such a context. Competence must be demonstrated within timeframes expected in a commercial environment.
- 2 Relevant legislation and regulations depend on the entity for which financial statements are prepared, but may include:
 - Companies Act 1993
 - Commerce Act 1986
 - Income Tax Act 2007
 - Financial Reporting Act 2013.
- 3 Revenue statement and balance sheet for this unit standard: need not be classified statements are intended primarily for internal use.

Outcomes and performance criteria

Outcome 1

Prepare a revenue statement and balance sheet.

Performance criteria

- 1.1 Principles and concepts of accounting are explained in terms of their relevance to the preparation of a revenue statement and balance sheet.

Range principles – the accounting equation, the nature of the business entity, the revenue/cost period;
 concepts – relevant, understandable, reliable, comparable, material.

1.2 Transactions are recorded and classified in accounts.

Range accounts – assets, liabilities, equity, revenue, expenses;
 assets – current, long-term;
 liabilities – current, long-term.

1.3 Accounts are summarised and a trial balance is prepared.

1.4 Accounts are categorised, period-end adjustments are made, and revenue statement and balance sheet are prepared.

Range period-end adjustments include but are not limited to –
 depreciation, accruals, pre-payments.

1.5 Post-balance reversing entries are completed.

1.6 Revenue statement and balance sheet meet the requirements of relevant legislation.

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	28 September 1994	31 December 2016
Revision	2	7 September 1999	31 December 2016
Revision	3	16 December 2002	31 December 2016
Revision	4	12 January 2006	31 December 2016
Review	5	21 May 2010	31 December 2016
Revision	6	22 October 2010	31 December 2016
Rollover	7	18 April 2013	31 December 2020
Rollover and Revision	8	17 September 2015	31 December 2022
Rollover and Revision	8	11 March 2016	31 December 2022
Review	9	10 December 2020	31 December 2022

Consent and Moderation Requirements (CMR) reference	0113
--	------

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.