## TSC Category

Corporate Reporting

## TSC

Financial Reporting

## TSC Description

Prepare general-purpose financial statements and disclosure notes in accordance with applicable financial reporting framework

<table>
<thead>
<tr>
<th>TSC Proficiency Description</th>
<th>Level 1</th>
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<td>ACC-CRP-2003-1.1</td>
<td>ACC-CRP-3003-1.1</td>
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<td>ACC-CRP-5003-1.1</td>
<td>ACC-CRP-6003-1.1</td>
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### Knowledge

- Broad regulatory frameworks for financial reporting
- Requirements of accounting standards in relation to non-current assets and depreciation
- Types of non-current assets
- Regulatory framework for financial reporting
- Professional and ethical implications of corporate reporting and compliance
- Types of financial transactions
- Types of financial statements
- Regulatory framework for financial reporting
- Professional and ethical implications of corporate reporting and compliance
- Structure of financial statements
- Limitations of financial statements in assessing performance
- Interpretation of financial ratios and trends
- Current accounting developments and convergence between national and international reporting standards
- Current environmental, social, ethical and corporate developments affecting accounting practices
- Principles of Integrated Reporting
- Current accounting developments and convergence between national and international reporting standards
- Current environmental, social, ethical and corporate developments affecting accounting practices

### Abilities

- Update asset journals in the accounting systems
- Ensure that list of assets in system reflects the physical assets accurately
- Generate basic statements of all business transactions from accounting system
- Review and resolve discrepancies and variances of basic statements
- Review and check basic statements to ensure accuracy
- Generate monthly financial statements from the organisation’s data and accounting systems
- Analyse and review financial statements to ensure accuracy
- Review and resolve discrepancies and variances in financial statements
- Analyse the financial performance and position of entities to develop suitable accounting policies to meet their reporting requirements
- Prepare finance commentaries for various business stakeholders
- Review the accuracy of financial statements and approve them
- Review finance commentaries as prepared for various business stakeholders
- Present conclusions and recommendations to the organisation’s management and leadership team