

BSBFIN601

MANAGE

ORGANISATIONAL

FINANCES



BSBFIN601 Knowledge Test

Item 1 of 8

Define probity and explain how to apply the key principles.

Item 2 of 8

Describe at least five (5) of the generally accepted financial probity and accounting principles (GAAP).

Item 3 of 8

Provide examples of Australian, international and Victorian legislation and conventions that apply to finance management and explain their purpose.

	Examples	Explain their purpose
Australian legislation – provide one example		
Australian convention – provide one example		
International legislation – provide one example		
International convention – provide one example		
Victorian legislation – provide one example		
Victorian convention – provide one example		

Item 4 of 8

Outline what the Australian Taxation Office says you must do:

- If you are a business unregistered for Goods and Services Tax (GST)
- If you are a base rate company entity
- To calculate the correct Pay as You Go instalment amount

Item 5 of 8

Outline what the key components of a financial budget are.

Item 6 of 8

Briefly outline three (3) key functions of financial management software.

Item 7 of 8

What processes should you follow in order to establish and review profits and losses using financial statements?

Item 8 of 8

Look at the following [Ageing Summary](#). What information can this summary provide to the business? (50 words)

"VAH Sample Question Library"