

**SKILLS FRAMEWORK FOR FINANCIAL SERVICES
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

TSC Category	Investment and Financial Management					
TSC	Financial Statements Review					
TSC Description	Review financial statements in accordance with applicable frameworks and regulatory requirements					
TSC Proficiency Description	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
				FSE-CRP-4005-1.1-1	FSE-CRP-5005-1.1-1	FSE-CRP-6005-1.1-1
				Validate accuracy of financial data in financial statements	Review financial statements prepared	Evaluate the quality of financial statements
Knowledge				<ul style="list-style-type: none"> Relevant accounting standards Structure of financial statements Types of financial data Profitability calculations 	<ul style="list-style-type: none"> Relevant accounting standards Structure of financial statements Regulatory requirements Types of transactions and events in financial statements Financial reporting risks 	<ul style="list-style-type: none"> Relevant accounting standards Structure of financial statements Regulatory requirements Best practices in the preparation of financial statements Financial reporting risks
Abilities				<ul style="list-style-type: none"> Check financial statements to validate accuracy Calculate ratios for assessing entity's financial position Calculate ratios for assessing entity's profitability 	<ul style="list-style-type: none"> Review the recognition, measurement, presentation and disclosure of transactions and events within the financial statements Prepare and interpret performance and position of an entity using financial statements Align and check financial statement reviews with internal controls to mitigate financial reporting risks Assess impact on client-owned business and personal wealth through financial statement analysis 	<ul style="list-style-type: none"> Evaluate whether financial statements have been prepared in accordance with applicable financial reporting frameworks and regulatory requirements Evaluate the fair presentation of financial statements relative to the nature of the business, the operating environment, and the entity's ability to continue as an on-going concern Evaluate the financial performance, position and adaptability based on financial statement analysis

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						<ul style="list-style-type: none">Establish internal controls to mitigate financial reporting and record keeping risks
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